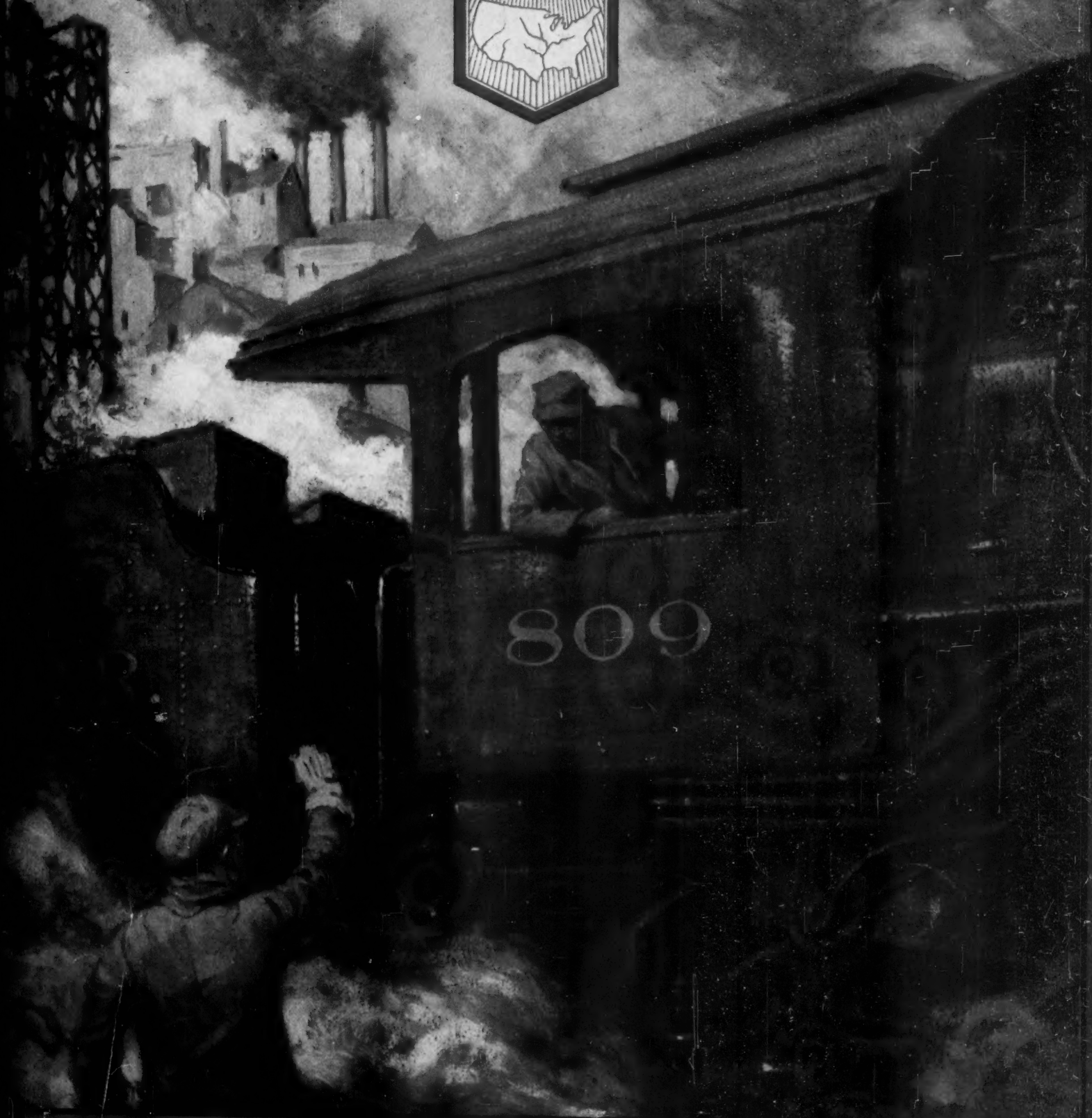


January 1921

25 Cents

THE
NATION'S
BUSINESS



Published by the Chamber of Commerce of the United States



R. F. Heinrich

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"THE SPIRIT OF TRANSPORTATION"

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*He honors himself best who
honors his industry most*

Gen.
Direct

THE NATION'S BUSINESS

During 1921

*A Narrative Account of a Significant
Period for American Commerce and
Industry, Written by Its Leaders*

Primarily an index of The NATION'S BUSINESS, yet its headings and sub-headings will give the reader of discernment a composite picture of the swiftly moving drama of the stirring year of 1921, a year in which business emerged into a new order of things. Ancient landmarks were swept aside, many of them never to be set up again. What of new relationships is for 1922 to tell.

Each month The NATION'S BUSINESS, on the scene of action, clearly and faithfully reported in its pages these facts and their momentous problems. The record is authoritative. It has been written for the most part by the very men who were the moving powers behind the facts they chronicle.

For the convenience of our readers who keep a file of The NATION'S BUSINESS, this index has been prepared.

Published by the
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Washington, D. C.

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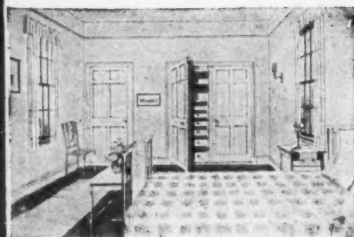
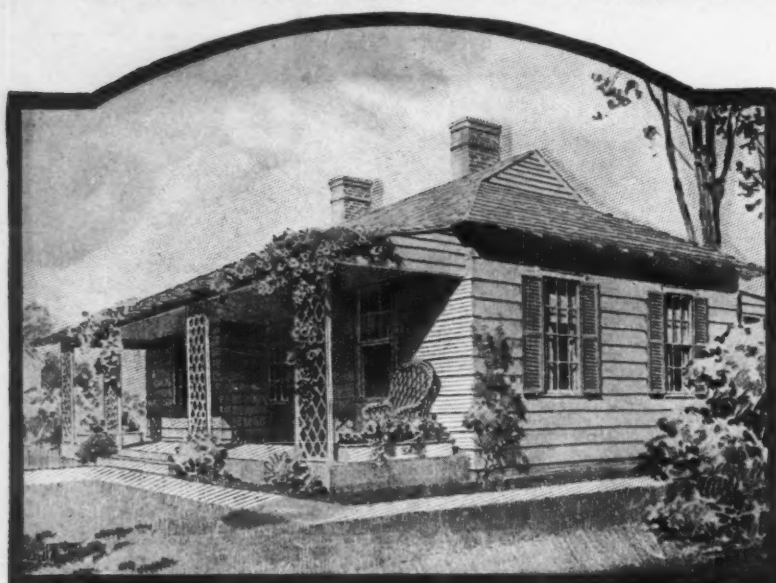
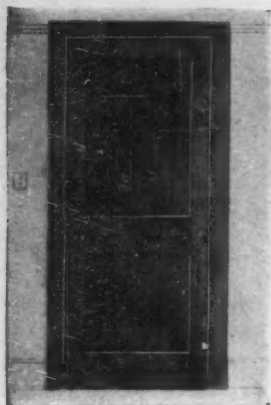


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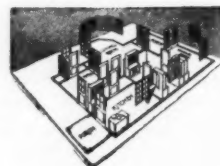
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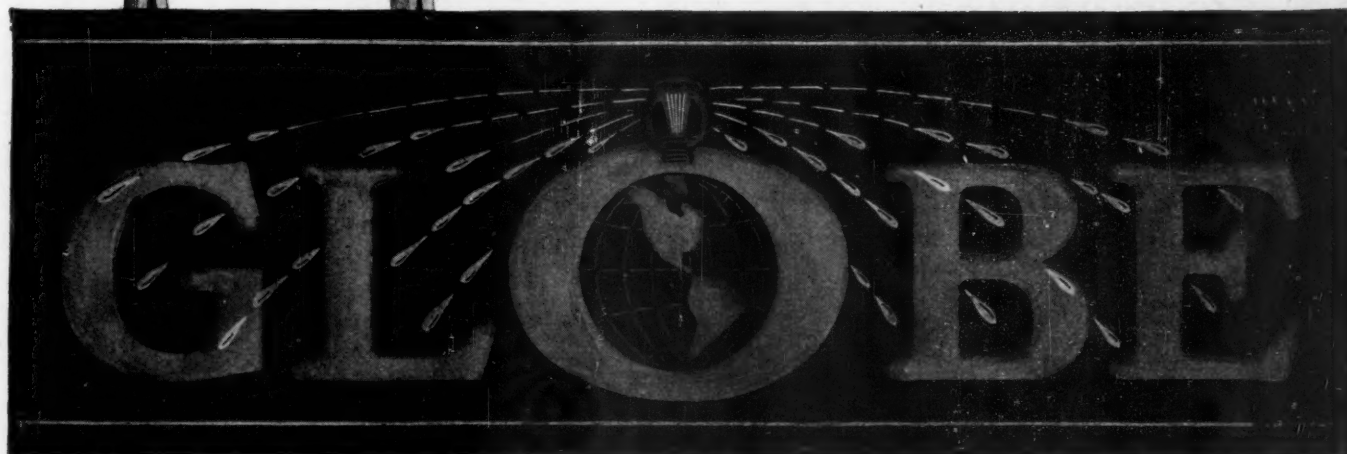
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NATION'S BUSINESS

A Magazine for

Business Men

VOLUME 9, NUMBER 1

JANUARY, 1921

Face Your Men with the Facts

Those who object to lowering labor costs even though prices are falling, do not consider the injustice they would cause to workers in other branches of industry

By **GEORGE E. ROBERTS**

Vice-President, National City Bank, New York

I HAVE been asked, in view of the present state of stagnation and falling prices, to put myself in the place of a manufacturer who has found orders falling off and is facing the necessity of either shutting down or greatly reducing his costs, in the hope of stimulating sales, to say what would I advise him to do.

In the first place, he asks what I think of the situation; is it necessary to make any radical change in the prices of his goods, or is he safe in standing pat and expecting the market to recover shortly, so that he can go on upon about the same basis of costs as before; or, if there is no prospect that the demand will revive at the old prices, how much shall they be lowered, and if the wage increases which have gone into effect in the last three or four years prevent a sufficient reduction in costs, what would I do about it? Is it best, in the interest of better living conditions, to make a stand to compel the public to pay the prices necessary to maintain them? If this policy is impossible, how is the situation to be presented to the wage-earners, to gain their friendly consent to reductions?

There are thousands of managers facing these problems today. Sales have fallen off, and works are shut down, or running with short force or on short time, and usually running behind, because with the big investment and overhead of a large business, profits cannot be made on such operations.

The High Cost of Shut-Downs

ANY good business man would rather keep running as long as he can break even, or as long as he will lose less by running than by closing the works, than to shut down. It is impossible to cut off all expenses. Some proportion of the overhead must go on: if there is indebtedness, interest will go on; taxes must be paid; deterioration to plant will take place; the force is disorganized and business will be lost permanently. It is far more serious for a big modern business to shut down than it was in the old time when the investment was small and men worked with hand-tools.

But if business conditions have undergone a lasting change, the sooner an industry is adapted to it so that it can run full time and full force, the better both for the owners and employees.

Answering the first question, I will say that I do not think the markets will recover to the high prices of the last year. I think those prices are gone never to return, unless

ONE of the most insistent questions that has trailed the business man from the old year into the new is that of reconciling high wages with a low market. A multitude of opinions on the matter have been brought forth, but few of them have helped to clarify it. Samuel Gompers said recently that "inflation is coming out of the business structure and in that process employers see what they believe to be an opportunity to cut wages though there has been no inflation in wages."

In this confusion of advice and voices we feel that we are doing industry a real service in presenting this analysis by Mr. Roberts. He endeavors to get at the facts and to present them clearly, on the age-old adage that "the facts will set us free."—THE EDITOR.

industry should be disorganized by some upheaval greater even than the war. Those prices were the result of war conditions, and it was inevitable that as peace conditions were restored price tendencies would be downward. It is true that the highest prices occurred after the war had ended, but the markets were under the influence of conditions created by the war. That fact does not disprove the general proposition that prices are bound to be lower as we get away from the influence of the war.

How much are prices going to fall?

I am not going to answer that directly, but will give a general rule which you can apply for yourself. The prices of manufactured goods must correspond in a general way to the prices of raw materials and food products. The farmers are the biggest single group of producers in this country, and also the biggest single group of consumers, for everything they produce, over and above what they consume themselves, is given in exchange for the products or services of the other industries. The Department of Agriculture has estimated the value of farm products in this country in the year 1919 at \$24,582,000,000, which is approximately one-third of all the wealth produced in this country in that year. This is the amount of buying power which has been at the disposal of the farmers from last year's crops; it is the amount of buying power which they put into circulation in the channels of trade, for if they did

nothing with some of it but put it into their bank accounts, somebody used it. When you consider that the incomes of all the other people of the country probably did not exceed \$50,000,000,000, you get some idea of how large a factor the farmers were in all the business of the country last year.

The farmers have less control over the value of their products than perhaps any other class. They are not organized in any effective manner to control production or prices; they have to take practically what the competition of the markets give them, which, however, I do not think nearly so much of a hardship as is commonly represented, because I think the law of supply and demand is the final dictator as to both wages and prices. But the product of our farms is largely sold in the markets of the world, and the prices in those markets also govern prices at home. During the war export prices went very high, but this year the crops of Europe are larger, and Europe is so poor that it cannot buy as much as it needs, and the prices of all farm products have had a great fall. I want to be on the safe side and, I think, it is very moderate to say that the prices of farm products have declined 25 to 33 1-3 per cent, and that the shrinkage in the purchasing power of the farm population in the aggregate is from \$6,000,000,000 to \$8,000,000,000. Anybody can look up the fall in the principal farm products for himself. It must be remembered, also, that what the farmer has to spend shrinks more than his income, because out of the proceeds of his crops he must first pay whatever debts he contracted while making them. What is left over he can spend, but the debts do not shrink with the prices. They will take a larger proportion of the farmer's earnings and leave him a small proportion to buy things with.

There's Only One Remedy

THIS decline in the purchasing power of the farmer throws the industrial situation out of balance and causes a general disorganization. Since every line of production can sell less to the farmer, the purchasing power of all will be affected and they will buy less of each other.

There is only one remedy. If the prices of all the things that the farmers want to buy will come down, to correspond with the prices of what they have to sell, they can go on buying as before, subject only to the necessity of taking care of outstanding debts. But that is the only condition upon which

the mills and factories can be started up on anything like full time. The next question is, How much must the prices of manufactured goods be reached?

They must come down to a parity with farm products and raw materials. Possibly, farm products in this plunge have gone too low; they may recover to some extent, but bear in mind that even yet most prices are above the pre-war level. Remember that before the war Russia was a great source of supply for foodstuffs and raw materials for all Western Europe and that whenever Russia comes back, demands on the United States will be lessened.

The last question asked is, How is this changed situation to be made clear to the wage-earner?

Tell Him the Truth

THE answer is to point to the facts and ask him to investigate them for himself. It is to his interest to know the truth. We live in a different state of society from that of two or three generations ago when the population was small and supplied its wants by means of hand industries. The population of today could not be supported in the present manner of living by means of the old industries. It takes the factory-methods, with large investments in machinery, power and equipment of all kinds and modern transportation facilities, to provide for the wants of the growing population. We all have to become experts at something and exchange products or services with each other. The farmer is growing food for the entire population, the workers in shoe factories are making shoes for the entire population, the workers in cotton and woolen mills are making cloth for the entire population, the employees on the railroads are carrying the goods back and forth in the exchanges, and so on all around the circle of the industries.

Everybody is selling his products or services for money, but in the last analysis all are exchanging goods and services with each other. Money is only a means by which the exchanges are conveniently made; in the end this trading must be on a fairly equitable and balanced basis, or the whole system will break down. If any large part of the population is deprived of ability to purchase the products of others the whole organization is demoralized.

Now this is what has happened: A few months ago wheat was selling in the Chicago market at about \$2.75 per bushel; now it is down to about \$1.65; corn was selling in August at \$1.50, now it is down to 68 cents; hogs were selling at \$18 per hundredweight, now down to \$10; oats were selling at 72 cents, now down to 45 cents; cotton was selling in July at 35 to 40 cents per pound,

now down to 16 cents; wool was selling a year ago at 60 cents per pound, now 30 cents.

It was right and necessary when farm products were forced up by the war that

But now that farm products have had this big drop, the situation is out of balance. Suppose we look at the case of the grower of cotton or wool: He sells his cotton at 15 to 17 cents per pound instead of 30 to 40, or his wool at 30 cents, formerly 60; it passes through the hands of the railway employees, whose wages have been increased over 100 per cent, to cotton mills, where it is made into cloth by workmen whose wages have been increased 150 per cent, and is made into clothing by workers whose pay has been increased 100 per cent or more, and finally comes back in the form of clothing for him to buy. How much can he buy under these conditions?

Mr. J. A. Schoyer, secretary of the Legislative Committee of the Farmers' Union of Nebraska, appeared before a joint meeting of the Senate and House Committees on Agriculture, Washington, D. C., on December 2 last, for the purpose of describing the situation of the farmers. Here is a short account of what he said, as it was told in the newspapers:

The Cost of a Hat

MR. SCHOYER said that his hat which he had thrown carelessly on the table cost him last year four bushels of corn. He went to buy another and found it would cost him 24 bushels and he had it cleaned instead of buying another.

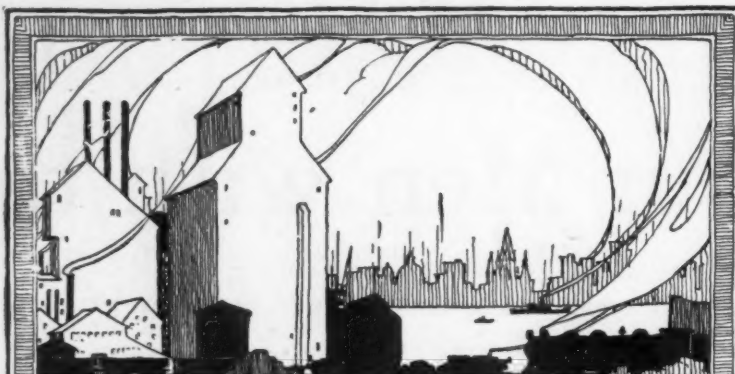
"His suit of clothes, he said, cost him two years ago 18 bushels of corn and was priced at \$37.50. He had visited several stores to see about getting another, and he found the same old price on the same kind of a suit, \$37.50, but it would now cost him 64 2-3 bushels to get it."

Who is to answer that statement? What answer can be made? If you should get a group of factory employees together and bring Mr. Schoyer before them, what would they say to him?

Would they assert that it was just and fair, as between the farmer and the factory worker, that after their pay had advanced together, or approximately at the same rate, and now that farm products have been heavily reduced, the farmer shall go on paying the town workers as much as before? And even if the farmer was willing to do it, does anybody see how he can do it?

I can imagine someone saying: "We have got to hold all that we gain; if we begin to give way there will be no stopping until we are worse off than we were before."

There is no sacrifice of real gains in taking lower wages in money if the purchasing power of the wages is not reduced. While wage-earners should not be asked to sacrifice real gains, they ought not to try to make gains at the expense of the farmer.



Beyond the Profit of Today

BY BERTON BRALEY

LORD, give me vision that shall see
Beyond the profit of today
Into the years which are to be,
That I may take the larger way
Of labor and achievement; so
Help me to fashion, staunch and sure
A work my fellow men shall know
As wrought to serve—and to endure.

I seek for fortune, Lord, nor claim
To scorn the recompense I earn;
But help me, as I play the game,
To give the world its just return.
Thou mad'st the earth for all of us,
Teach me, through struggle, strain and stress
To win and do my share, for thus
Can profit lead to happiness.

Guard me from thoughts of little men
Which blind the soul to greater things;
Save me from smug content and then
From greed and selfishness it brings;
Aid me to join that splendid clan
Of Business Men who seek to trace
A calm, considered working-plan
To make the world a better place.

Lord, let the faith of these be mine,
A creed creative, simple, true,
Let me but aid in their design,
Let me but share the work they do;
Teach me to hold this task above
All lesser thoughts within my ken,
That thus I may be worthy of
The name of Business Man;

Amen!

wages should be advanced to correspond with them. The wage-earner had to have more pay to enable him to live; it was necessary to maintain the balance between the industries. It is true that there was great unevenness in the advances; in some industries the higher cost of living was more than covered by the wage advances, but in many the advances were not sufficient to cover it. That should be considered in the readjustment.

"If we consent to wage cuts," someone asks, "how are we to know that they will not be cut more than is necessary, or that they will be restored in case profits become good?"

When business is good in any line, the employees are very likely to know it. When all the shops in a given line of industry are working to capacity, or looking for more men, it is not very hard to maintain wage standards and gradually advance them. There are mean employers and also employers who are liberal and enterprising enough to set the pace of wage advances in good times. The first thing and main thing is to have goods made on a basis that will enable them to be sold; when business is good, wage-adjustments can be obtained. There is a fairly good guide all the time in the relation that existed between wages and prices before the war. The wage-earner is at no disadvantage if, in order to get the industries going again, he agrees to wage reductions corresponding to the reduction in the cost of living, provided his wages were advanced to correspond with the rise in the cost of living.

Furthermore, wage-fixing and price-fixing are not done in such a haphazard or arbitrary way as many people think. There is a normal relationship between wages, prices and profits which naturally tends to be established. If wages generally were unduly depressed, it would cause the same depression in industry that is caused by having farm products unduly depressed. If there are not fair profits in industry, capital will not be accumulated to supply machinery and equipment for improvements and enlargements. On the other hand, if profits are good the proprietors will be trying to hire more men,

to increase their product, and it is under these conditions that wages are advanced. In short, there are natural laws which work out these adjustments and by which all the progress of the past has been made.

"But," somebody may say, "this is a world in which every class looks out for itself. The wage-earning class does not owe the farming class anything; the farmer gets the highest prices he can, and it is right for us to look out for our own interests. If we keep wages up we will get just as much money in the long run, even if we work only part time, as if we worked all the time for reduced wages, and we won't have to fight to get them back."

The answer to that argument is that such a policy would tend to keep up the cost of living for all the wage-earning population, while cutting down their working time and earnings. Clothing, shoes and all factory goods would stay at high prices, for you cannot get economical production on part-time work. Furthermore, the farmers cannot be expected to work long hours and sell their products at low prices, while the town industries run short hours and keep their products at high prices.

Perhaps somebody would arise in such a meeting and ask how it was that "only a few months ago the employers and the newspapers were saying that the great need of the time was for greater production, urging the workers to work harder, and now suddenly the factories are shut down because the goods cannot be sold? Isn't there some humbug about this?"

The answer to this is that the incomes of the people in different occupations have

become unbalanced. We have seen that society is organized in the different industries for the sake of getting greater production, but unless their pay and production are fairly well balanced the whole system becomes disorganized. Industry slows down, not because there is real overproduction, but because the necessary exchanges cannot be made. We see that the farmers cannot keep up their end of the buying.

Very likely in such a meeting someone would rise and say that the employers had been making lots of money, and that there was no need for them to shut down their works so quickly when business got a little dull. They might use some of their profits to keep going, and perhaps business would pick up.

One answer to that is that the profits that have been made have commonly gone into the improvement and enlargement of works, which has been a good thing for the wage-earning class because it increases the demand for labor. The money which has been put into new buildings and machinery cannot be paid out for something else.

Very few industries could keep going long unless their products were moving into market and bringing in a stream of money. Furthermore, if the situation is as I have described it, and the factory goods cannot be sold unless radical reductions are made, it would be foolish for any employer to go on making goods at high costs which would have to be sold at a loss. The employers would be all broke in a short time and the works closed permanently. That would not benefit the employees who depend on the works for a livelihood.

The Railroads Make Good

While little has been said about it, the best record of the feverish war days has been surpassed under private management in spite of run-down equipment

By HOWARD ELLIOTT

Chairman, Northern Pacific Railway Company

THE AMERICAN railroads in 1920 have handled the largest tonnage in their history. When the reports for the year are made up they will show a production of freight ton-miles 40 to 50 billion greater than in 1919 and considerably greater than in either of the two war years, when national production was speeded to the highest attainable mark.

The figures for the first ten months of the year, as compared with the same period in previous years, read as follows:

Freight Ton-Miles (January to October, inclusive).

1920.....	377,000,000,000
1919.....	329,000,000,000
1918.....	368,000,000,000
1917.....	359,000,000,000

This record volume of freight has been carried this year without any increase in equipment. In fact the number of freight cars in service at the end of October was substantially less than at the same time last year or the year before.

What makes the 1920 performance the more remarkable is that the production of freight transportation increased from 38 billion ton-miles in March, 1920 (new high record for that month), to 43 billion in October, 1920, with an actual decrease of 100,000 in the number of cars in service.

How were the railroads able to do this?

The conditions under which private operation was resumed at the end of government war operations were far from being ideal. To summarize briefly, these were the outstanding handicaps faced by the managers:

The necessities of war had not only prevented the building of a normal number of new cars and engines, but had caused existing equipment to deteriorate much below a proper standard. Many thousands of cars on the rails were unfit to carry the commodities they were built to carry.

Unified operation of the carriers had so scattered the cars over the country, regardless of ownership, that only about one-fifth of the cars were on their home roads. Eight box cars out of nine, for example, were away from their home rails, and getting more and more in need of repair at home shops. In addition much of the equipment was badly located—thousands of Eastern coal cars were in the West and as many Western grain cars were in the East.

Stocks of bituminous coal were unusually low in the country because of the decreased production just after the war and the coal strike at the end of 1919.

The war created an unrest among the millions of men employed in industry in the United States; and there was an erroneous idea among many of them as to the ability of the country to continue the payment of increasing wages for a decreasing amount of work. The 2,000,000 or more men in railroad service were no different from the others, and there was much unrest, which was added to by the delay

in settling certain questions as to wages and working conditions, inherited from the United States Railroad Administration. Because of this delay the patience of certain classes of employees became exhausted, and there were numerous "outlaw strikes" in April that produced freight congestion in many parts of the country and a very greatly reduced efficiency in movement; at one time 288,000 freight cars were waiting to be moved.

So that from causes that are national, and even international, the efficiency of the railroad employee and the general "esprit de corps" on the roads were below the standard existing prior to the World War.

These were heavy handicaps, especially at a time when there was a nation-wide demand for more transportation. But they have been overcome—not entirely, but to such a degree that in every month since June, the railroads have been able to report a new high record for that month in freight moved.

This gratifying and, perhaps, remarkable result has been largely attained by: (1) Greater car loading. (2) Increased car movement.

The tonnage the railroads can carry with a given amount of equipment is the product of car loading and car movement. The final measure of work done by the railroads in carrying freight is the average number of ton-miles produced in a day per freight car. Prior to the autumn of 1920, the high record

was 543 "ton-miles per car-day" made in June, 1917, when the "Railroads' War Board" was sitting in Washington. The average for that year was 495, which was not equalled in the two following years of government operation. A new record for a month was made in August of this year—557, and in September this was overtopped by 565 "ton-miles per car-day."

This intensive use of the available equipment prevented a transportation crisis in the crop moving season. It was made possible by the cooperative efforts of the railroad managers, with the wholehearted support of the shippers and an increasing sense of responsibility by the great army of employees. It is evident, of course, that such results could not have been attained with a continuance of the great unrest among certain classes of employees that culminated in the "outlaw strikes."

Up to the Officials

WHEN the railroads were returned to their owning companies at the end of government control, the operating officials realized that the responsibility was theirs to produce the transportation needed by the country, and make no excuses for failure, and that they must do this with the present railroad plant; if there were not enough cars and engines, they must find ways of getting greater use out of the existing equipment. If cars were scattered over the country, regardless of ownership, they must be moved where they belonged. If many thousands of cars were in bad order and unfit for use, repair work must be expedited. If the country's fuel supply was dangerously low, the output must be increased and the bins filled. The country believed in the superior efficiency of private operation of railroads, and it expected results justifying its belief.

Through the Association of Railway Executives a freight-car efficiency campaign was inaugurated for the purpose of producing more transportation with the existing equipment. An Advisory Committee of eleven experienced executive officers representing various parts of the country was formed with Daniel Willard, president of the Baltimore & Ohio Railroad Co., as chairman. This Advisory Committee, and Mr. Willard personally as its chairman, have had the closest, most cooperative, and harmonious relations with the Interstate Commerce Commission and with its Director of Operation, Col. F. G. Robbins, in trying to obtain the maximum of transportation out of a plant that needs expansion and improvement in many directions, but the work necessary for which cannot be done in time for this year's business. The Advisory Committee announced these goals: (1) increase the car movement to 30 miles a day, (2) increase the car load to 30 tons, and (3) reduce the number of "bad order" cars to 4 per cent.

Increasing efficiency is no new story for railroad managers. For years there has been a continuous gain in operating results, due largely to the heavy investment of new capital in heavier roadbeds and rails, reduced grades and curves, more powerful engines and bigger freight cars, more tracks and greater terminal facilities, improved signals and labor-saving devices.

Only by reason of this intensive development of the existing lines—amounting to a virtual rebuilding of some of them—was it possible in the ten years preceding government war operation to increase total wages by 70 per cent without increasing the rates charged for service. In this period the freight trainload was increased 66 per cent and the

traffic output per employe was increased 55 per cent.

Moving a freight car 30 miles a day would not seem to be a very difficult job. It isn't. But moving all the freight cars in the country, 2,400,000 of them, an average of thirty miles a day for every day in the year, or even for a month, is a difficult job. It has never been done. In one month of 1917 the record of 29 miles was made, and the average for that year was 26.1. It fell to 24.9 and 23.1 in the following two years of government operation. Now managers and men are making a mighty effort to get back to 1917 efficiency, and then add four more miles a day to that. This means setting up a standard 15 per cent in advance of the best record under private management, and 25 per cent above the average performance under government operation. The record for the last five months has been continuously upward and in September reached 28.1 miles.

To speed up freight cars to 30 miles a day does not mean increasing train speed. The low cost of American rail transportation (averaging even now with the great rise in rates only one and one-third cents a ton-mile and lower than in foreign countries) has been made possible by the development of very heavy slow-moving trains. Increasing freight train speed would call for a reduction of the trainload, necessitating more trains, engines, tracks and men to handle the same tonnage—all resulting in a heavy loss in efficiency, with greatly increased operating costs. Better freight car performance will be brought about by saving a few days a year out of the many weeks that the average car spends getting loaded and unloaded, being switched in yards and terminals, or on tracks for repairs.

The Second Goal

THIRTY tons a car, the second of the three goals sought by the Advisory Committee, was achieved in September. For years equipment of larger and larger capacity has been coming from the car shops, and loading has been increasing automatically. But in 1917, when the railroads were called upon to carry a maximum of tonnage destined for the battlefields of France, an unusual effort was made by the "Railroads' War Board" to increase car-loading.

In the nine months' period from our entrance into the war until the taking over of the railroads by the government, the nation-wide appeal to shippers to load cars to capacity resulted in an average gain of two and one-third tons per car, nearly one-tenth, and in December the record of 29.2 tons was made. In the following summer the figure of 30.1 was reached, and for the year 1918 an average of 29.1 was maintained. The reaction in business immediately following the war reduced loading somewhat, but at the end of government operation the monthly average was being held at 28.3.

Cleaning up the excess of "bad order" cars—the third feature of the railroad efficiency program—is in itself a big task. Before the war one freight car in every eighteen (5.5 per cent) was in the repair shop or awaiting repairs. During the war, in order to save labor and materials, the government reduced car maintenance to the safety minimum, and freight cars were kept on the road until they "ran their wheels off." The result of this was that in the first summer after the war, one car in eleven (9.2 per cent) was off the line for repairs.

The recorded number of "bad orders" at the end of government operation was 161,000 (6.5 per cent), but in addition thousands of cars were on the lines that

were classed as "serviceable" only by courtesy. To put all these war-worn cars in good order required much time and a very large amount of money.

The great gains that have been made this year in car loading and movement are shown in the following figures prepared by the Bureau of Railway Economics:

Tons per loaded car:

1919 average.....	27.8 tons
January, 1920.....	28.3 "
February.....	28.3 "
March.....	28.3 "
April.....	28.6 "
May.....	28.3 "
June.....	29.0 "
July.....	29.6 "
August.....	29.8 "
September.....	30.0 "

Car-Miles per day:

1919 average.....	23.1 miles
January, 1920.....	22.8 "
February.....	22.3 "
March.....	23.8 "
April.....	19.4 "
May.....	24.2 "
June.....	25.0 "
July.....	26.1 "
August.....	27.4 "
September.....	28.0 "

New trainload records also have been made, and in August the average trainload was 788 tons, as compared with 777 tons in August, 1919, the high record prior to 1920.

These cold figures of operating performance plainly show that, in spite of the handicaps following the termination of government control, and resulting in part from the war, the railroads have been operated at the highest efficiency ever attained.

It may be said that the railroad executives do not feel satisfied with the accomplishments of the last six months, and that they are striving all the time for higher efficiency and better service to the public. Railroad executives and railroad employes, however, are no different from other American citizens, and all are affected more or less by the different conditions in the world and in this country that are a result, in part, of the great world currents of a social nature out of which, in due time, no doubt, will come a better understanding as to the relations of capital and labor, and of the relation of the individual to the state.

The war seems to have swept away, for the time being, some so-called "old-fashioned" ideas of hard work, thrift and duty, and until the public conscience is aroused to the need of these homely practices, the highest achievements in industry and in social life cannot be obtained.

Unfortunately, there is still prevalent to a very large degree the idea that a person accepting employment in any given occupation has no moral duty to do the maximum amount of work that he or she can do for the compensation received.

Also there is not at present a strong enough public opinion that each person owes a duty to society as a whole and to the Government that protects him to do all he can, not only for the employer or institution from which he obtains his living, but for the good of millions of others who are dependent, directly or indirectly, upon the vigorous and loyal work of all, so that industry and commerce can go ahead and the social life of the United States be placed on even a higher basis during the next generation than ever before.

"Honest, efficient and economical" operation of the railroads is called for by the new Transportation Act. The Nation needs and must have an adequate transportation system, and it can only be obtained by the use of brains, hard work and economy.

Home Rule for the Railroads

Directors of the National Chamber of Commerce unanimously oppose the creation of National Boards of Adjustment in the form favored by union labor

By GEORGE A. POST

Chairman, Railroad Committee, Chamber of Commerce of the United States

AFTER a careful study of all of the available arguments presented by each of the parties to the controversy over the creation of Railroad Boards of Labor Adjustment, the Board of Directors of the Chamber of Commerce of the United States unanimously opposes, as contrary to the public interest, the creation of these boards in the form advocated by the railroad employees. The resolutions adopted by the board on November 16, were based on broader considerations than those presented by either of the disputants—that is, the board had regard for the business interests of the entire country as represented by the membership of the Chamber.

The Transportation Act of 1920 provides in Section 302 that:

Railroad Boards of Labor Adjustment may be established by agreement between any carrier, group of carriers, or the carriers as a whole, and any employees or subordinate officials of carriers, or organizations thereof;

that is, that the railroads and their employees may, by agreement, establish local, regional or national boards for the settlement of all the controversies between them, excepting those involving wages. The employees are a unit in advocating the creation of national boards, but the majority of the carriers favor local boards.

The point of the disagreement between the railroads and their organized employees is that the employees, through their official representatives, insist that only national boards of adjustment should be established whereby such national boards would have jurisdiction for the adjustment of disputes throughout the United States based on uniform agreements involving only grievances, rules and working conditions; while the railroad executives insist that said boards shall be localized so that each railroad may settle, if possible, on its own lines with its own employees, the questions that may arise from time to time between them, thereby retaining for the railroads a proper and necessary measure of disciplinary control over their employees.

For Public's Protection

SECTION 301 of the Transportation Act provides that:

It shall be the duty of all carriers and their officers, employees, and agents to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees or subordinate officials thereof. All such disputes shall be considered and, if possible, decided in conference between representatives designated and authorized so to confer by the carriers, or the employees or subordinate officials thereof, directly interested in the dispute. If any dispute is not decided in such conference, it shall be referred by the parties thereto to the board which under the provisions of this title is authorized to hear and decide such dispute.

This section of the Act clearly shows that it was the intent of Congress that there

THE FIGHT for nationalization, first of the railroad and later of other industries, is not dead. What appears to be a shrewd move in this direction can be found in the agitation to create the National Boards for the adjustment of disputes between the railroads and their employees.

Representatives of the several organizations of railroad employees desire these National Boards of Adjustment. The Board of Directors of the Chamber of Commerce of the United States recently passed a series of resolutions opposing them. The resolutions stated that the establishment of such boards would inevitably lessen efficiency and impair discipline necessary to successful operation; would prevent railroad executives and employees from determining the conditions of their employment and relations to each other; would make impossible intelligent and practical cooperation directly between employers and employees of any particular railroad; and would tend to bring about a state of nationalization of the railroads, and eventually to produce the same result in all industries.

The result, the resolution said, would be a constantly increasing cost of transportation and production, to the incalculable harm of the general public, and affecting injuriously both employers and employees.—THE EDITOR.

should be an end, so far as legislative declarations and provisions could point the way, to the great injury inflicted upon the public by strikes of railway employees to enforce their demands. To effectuate so desirable a purpose, in Section 304 of the Act, there was established a board known as the Railroad Labor Board whose personnel and functions were described in said section, and in Sections 305 to 316, inclusive. From a study of these sections of the Act it seemed to the committee that it was the intent of Congress, through the Railroad Labor Board, to provide a governmental agency for determining the justness and reasonableness of wages and salaries and working conditions.

The permissive creation of the railroad boards of labor adjustment, provided for in Sections 302 and 303, was obviously not considered by Congress as a necessary part of the statutory machinery for the settlement of disputes as to grievances, rules and working conditions, because the Railroad Labor Board has lodged in it all ultimate power for their adjudication. Such permissive railroad boards of labor adjustment were to be created if and when agreement upon their creation could be had as a helpful agency in composing labor disputes other than those affecting wages.

No railroad boards of labor adjustment have been agreed upon since the Transportation Act of 1920 became effective on March 1, down to the present time, a period of over eight months. So decidedly at variance are the views of the railroad officials and the representative

of organized railroad labor as to how they shall be constituted, that it is improbable that any such boards will be created by agreement of the parties upon whose agreement their establishment was predicated by the Act. Failure by the railroad officials and their employees to establish any railroad boards of labor adjustment by agreement, renders nugatory the provisions of Sections 302 and 303 and there can be no such boards unless and until Congress, by some enactment in the future, shall provide for their establishment in some other manner than is prescribed in the Act now in force.

The representatives of organized labor have asked the Railroad Labor Board to either settle the dispute with reference to the creation of national boards of adjustment or to find some plan through which differences between the roads and their employees other than wage disputes can be settled. The union heads declare, however, that "unless some satisfactory plan is forthcoming immediately, the men will take the settlement of such disputes in their own hands."

The railway executives point out that the Railroad Labor Board is itself a national board of adjustment since Section 307 of the Act provides that:

In case the appropriate adjustment board is not organized under the provisions of Section 302 the labor board (under certain conditions) shall receive for hearing and as soon as practicable, and with due diligence decide any dispute involving grievances, rules or working conditions which is not decided as provided in Section 301, and which such adjustment boards would be required to receive for hearing and decision under the provisions of Section 303.

Judge Barton's Letter

THIS Section of the Act was the basis for the statement made by Judge R. M. Barton, Chairman of the Railroad Labor Board, when he wrote to the railway executives on July 29, 1920:

Such railroad boards of adjustment do not now exist and by reason of their nonexistence this board is in receipt daily of a large number of communications from railroad employees setting forth grievances or involving rules and working conditions of carriers.

This board deems it not improbable that the continued absence of this essential portion of the machinery contemplated by the Act may come to substantially interrupt commerce. Under the duty imposed upon it by Section 307 of the Act it will be necessary for this board to establish machinery of its own to hear and decide disputes which adjustment boards would be required to receive for hearings under the provisions of Section 303 unless within a reasonable time railroad boards of labor adjustment are established by agreement as contemplated in Section 302.

During the period of federal control disputes which did not involve wage agreements were settled by boards of adjustment created for that purpose by the United States Railroad Administration.

There may have been controlling reasons why national boards were created during the period of federal control, because all of the roads were operated by the government under a Director General; at any rate, their establishment was consummated, evidently greatly to the satisfaction of organized labor. When the World War was over, Congress, under the spur of the President's statement of his intention to return the railroads to their corporate owners as soon as Congress should enact legislation necessary for such accomplishment, agreed, after full discussion of many proposals for continued operation of the railroads under government control, that federal operation should cease upon March 1, 1920, and passed what is known as the Esch-Cummins Bill. It was the intention of Congress, which was made effective by said Act, that except as their operations were regulated under the supervision of the Interstate Commerce Commission, the railroads should operate their properties in such manner as to most efficiently serve the public, and to operate them honestly and economically, so that the public should be served by its transportation systems at the least possible cost in rates and fares consistent with maintenance of adequate facilities and a just wage to employees.

To accomplish the results required by Congress, it is necessary that the railroads shall have ample latitude in the matter of dealing with their employees, and Congress left such matters with them with a stern admonition to officials and employees alike that they must "make every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees." The continuance of the national adjustment boards was not decreed by Congress; indeed, an effort which was successful in the House of Representatives to make such boards permanent, failed in the Senate and found no place in the Act as it emerged from the conference committee of the two Houses and was finally passed.

It seems clear that in the passage of this Act, Congress deliberately intended to end national boards of adjustment and placed it within the power of the railroads to establish new boards of adjustment if their employees could be brought into agreement with them as to the scope of their functions.

The Board of Directors of the Chamber of Commerce gave careful consideration to those facts before taking any action, and then unanimously adopted the following resolutions:

Resolved by the Board of Directors of the Chamber of Commerce of the United States:

1. That, in the opinion of this Board, the establishment of national adjustment boards as desired by the representatives of the several organizations of the employees would tend to bring about a state of nationalization of the railroads of the United States and, eventually, to produce the same result in all industries, producing a constantly increasing cost of transportation and production to the incalculable injury of the public at large, and injuriously affecting both the employers and the employees in the ultimate results;

2. That the functioning of such national railroad boards of labor adjustment will inevitably lessen efficiency and impair the discipline necessary to the successful operation of the railway systems of the United States under private control subject to governmental regulation;

3. That such national boards of adjustment will effectually prevent open-shop operation under which the employer and employee may enter into and determine the conditions of employment relations with each other, and thereby impair the successful conduct and full development of the transportation systems in the first instance, and of all industrial establishments when this form of nationalization is extended to them, as it will inevitably be extended in case it is established in connection with the railroad systems of the United States;

4. That the result of the operation of such national railroad boards of labor adjustment will make impossible intelligent and practical cooperation directly between employers and employees, based upon mutual recognition of their community of interest involved in the success of the particular railway or industrial establishment in which they are associated;

5. Finally, that for the reasons aforesaid, this Board is opposed to any procedure which now or hereafter will result in the establishment of national labor adjustment boards as advocated by the representatives of the several organizations of railroad employees

When Exports Are Forced

Pressure for a revival of the War Trade Board recalls the plans by which France, England and the United States have tried to promote foreign business

PPROMOTION OF EXPORTS has been definitely undertaken by England, France, and the United States, but our plan ceased operation last May after having had little earlier activity.

Each of the original plans has in fact developed structural defects of one kind or another. Under the British scheme for overseas-trade credits, British exporters in the three months ended with September, 1920, obtained the use of only \$148,000, against the \$100,000,000 the government had made available out of its own funds. In fact, the whole amount used for the beginning did not exceed \$4,000,000. As the autumn advanced, the effects of increasing business depression in England drew attention to the disuse of the British plan, and it was discovered that the difficulty was a limitation which allowed the government to advance only 80 per cent of the amount involved in a transaction, causing the exporter to carry the other 20 per cent himself. Toward the end of October

the British government amended its plan and now advances 100 per cent, on condition that in event of loss it may have recourse against the exporter to the extent of 20 per cent.

This arrangement brings out some differences between the British scheme and the plan under which our War Finance Corporation operated. The British exporter has two courses open. By adopting one, he escapes all further liability, except for the recourse to the extent of 20 per cent. Approaching the government through his banker, and attaching the banker's recommendation, he presents a letter of guarantee from the foreign buyer's bank in such countries as Poland, Roumania, Bulgaria, and Armenia (to which the operation of the plan is limited). The buyer's bank guarantees that the buyer will accept the draft and at the same time, to secure its payment, will deposit with the bank local currency, government bonds, warehouse receipts for produce, or other things of a value to afford a reasonable margin. Interest is



paid at a rate of 1 per cent over the bank rate, and a commission is paid to the government in an amount ranging from 3 per cent for the first year to 5 per cent for the third—the maximum period for credits under the plan.

If the exporter wishes to take the second course open to him, he undertakes to assume the risk of ultimate nonpayment. In this event, he saves half the rate of commission and can obtain less onerous conditions for the foreign buyer as to security.

The French plan for promoting exports is much broader than the British, in that it refers to trade with any country, and is intended to be permanent, being fitted into the existing French banking system. To this end a new institution, the French National Bank for Foreign Trade, has been created. A French exporter takes long-term bills of exchange from his foreign customer, presents them to the new institution, gets its acceptance of his own bill for not more than 90 days, but renewable, and has this acceptance discounted by his local bank, or if necessary by the Bank of France, which stands back of the plan. The export bank is supported and controlled by the government and is really a place for mobilization of long-time credits and collection of information; for the latter purpose, and for incidental services, it plans extensive agencies abroad.

The War Finance Corporation was originally designed to fill a gap in our own financial arrangements. When it was created, in 1918, to furnish essential credits to enterprises essential to the support of the war, it was described as intended to perform services in the financial field which were beyond the

proper functions of the federal reserve system. In advocating its entrance into the field of promoting exports, the House Committee on Ways and Means early in 1919 said it intended to enable the corporation "to make advances, for periods not exceeding five years, direct to any exporter engaged in the export business in the United States if, in the opinion of the board of directors of the corporation, he is unable to obtain funds upon reasonable terms through banking channels." In substance this was the amendment which became law in March, 1919.

Our scheme, it will be noticed, differs in several respects from the British and French plans. They were intended to promote exports of manufactured articles, to which our plan was not limited. Besides, our corporation, although getting its capital from the government, was to obtain more money by selling its obligations to the public. The method of operation was for an exporter to give the corporation his own note, with such security as might be required. A bank, too, which had made advances to exporters could get assistance from the corporation.

In May of this year the corporation ceased operation. It stopped activities upon request of the Secretary of the Treasury, who took the ground that "business is prosperous and involuntary unemployment is negligible," and private interests were sufficiently financing exports, as indicated by their increase. In general it would appear that the Secretary followed the settled Treasury policy to have wartime powers discontinued, to prevent government corporations from entering the market for money, and to discourage the Eu-

ropean idea that our government would give them further financial assistance.

Since May a number of things have happened. The prosperity the Secretary then saw has waned considerably. Involuntary unemployment has appeared. Prices in general have taken a turn downward—not only here but in England, France, Canada, and other countries. The decrease has been marked in agricultural products, although other commodities like copper and many other things have at least an equally unenviable distinction, from the point of view of producers. Accordingly, there is discussion about seeing if the War Finance Corporation cannot now perform its intended function in promoting export trade, although earlier it did little in this field and after the armistice devoted most of its energies to supporting the market for government bonds, making purchases daily.

Meanwhile, other plans are in the making. There is the big corporation projected by the American Bankers' Association under the Edge law, to create large credits for foreign trade. In November the cotton men started out with a plan of self-help, and they are now getting into operation under the Edge law the Federal International Banking Company, to finance exports of southern products. The capital, \$6,000,000, the governor of the Federal Reserve Board thinks ample for the beginning, and sees opportunity for more as success is demonstrated.

By one means or another, we are likely to develop some new strength in international finance.

An Embarrassment of Riches

Here is a last minute survey of actual business conditions throughout the United States with a horoscope of the times that lie before us in the new year

By ARCHER WALL DOUGLAS

APPARENTLY we are near the bottom of the depression or will be in the next thirty days. Advances of any moment in the prices of agricultural products will materially change the situation for the better and reductions in prices of commodities are likely to cause increased business on the part of consumers in all industrial sections.

From the unfounded fears of last spring of bread lines in the cities and shortage of food everywhere, we are awakened to the startling realization of a harvest so great that we cannot at once find an adequate market for our surplus products.

So there ensues that inexorable law of supply and demand which decrees that overproduction is always accompanied by falling prices. This phase of the situation is peculiarly accentuated in the southern states where the second largest crop of cotton grown is met by a much reduced demand, both at home and abroad.

Moreover, much of the cotton is low grade middling, because of the boll weevil and much unfavorable weather, and for such grades there is now practically no market at any price.

The same statement of practically no demand, even at prices ruinously low to the producer, is likewise true of rice in Arkansas, Louisiana and East Texas, and of tobacco in the two Carolinas and Virginia, westward

BUSINESS conditions throughout the United States as of December 15, collated by Mr. Douglas from telegraphic reports from eight hundred trained and unbiased observers, are given herewith. Mr. Douglas wishes us to point out that the map colorings in the agricultural regions, being solely dependent upon price of farm products, are changing from day to day.

The situation is sound. Our difficulties arise out of the wealth of our production, especially in agriculture. Transportation is now in better condition than it has been in years. Executive ability must do its share. It has dealt with even greater problems in the past, and will eventually make its contribution now.—THE EDITOR.

through Tennessee, Kentucky and Ohio to Wisconsin.

It is true in much less measure in some sections of the grain growing states

of such staples as wheat and Irish potatoes.

Likewise there is a lessened demand for live stock, despite their apparently reduced numbers, compared with twelve months ago.

Equally is this true of wool, so great is the surplus and so scant the demand.

Since the Armistice we have had ceaseless repetition of the cry for production and more production as the only remedy for the situation of high prices and apparently insatiable demand.

We see now plainly enough how ignorant and superficial was this cry, and how utterly it failed to take into consideration the enormous productive power of this country and the calamitous and tragic inability of our best customer, Europe, to purchase our surplus in anything like prewar volume.

Under these conditions in the south a good deal of cotton still remains unpicked in the field.

This is also developing a strong sentiment towards largely restricting the acreage of cotton this coming spring. This plan is always brought forth in the days of very low priced cottons, but has never been carried out in anything like the measure proposed by its advocates. In many ways a cotton production restricted to somewhere near the probable demand would be a wise proceeding, if it were possible to forecast in advance what such demand will be, which it is not.

Also if such restriction meant the diversion of the acreage not seeded to cotton, to food products for man and beast. Unfortunately, this latter proceeding did not receive much encouragement this year in the case of peanuts, one of the crops of diversification in the south, since both in lack of demand and in low prices they share the fate of cotton.

While the situation in the grain growing states is unlike that in the cotton belt, yet business in the former has not been affected to the same degree as in the latter. There is, apparently, a better proportionate market for wheat and live stock, the two cash productions of the grain states, than for cotton, the great money crop of the south. In all sections the farmers are holding their crops for higher prices and are not selling unless forced to do so by pressure from bankers and merchants to whom they are indebted. Consequently they have disposed of but a comparatively small portion of their crops and are not in position to discharge their indebtedness or to buy for anything save their immediate wants.

Meanwhile the banks are well loaned up and are chary about extending any further credits to either merchants or farmers under present conditions. Consequently the farmers are buying only what necessity demands and the merchants are following suit. This means a much lessened volume of business, very rigid economy on all sides, close collections and a very general return to a strictly cash basis by an increasing number of merchants. There has been very little liquidation so far, and the general attitude for the present is that of waiting for farm products to go higher or for manufactured products to go lower or for both to happen and thus bring about a needed readjustment.

One observer in the southwest describes the situation as "sound but poor."

In fact, the conditions present the phase of an enormous and incredible amount of newly created wealth in the form of agricultural products which are only too truly an embarrassment of riches because they cannot be transformed into liquid capital.

Another observer, also in the southwest, says that the country is rich in every product, plenty of crops unsold, hogs, chickens, turkeys, cattle, good teams and farm equipments, but no money, and banks loaned up. The answer, of course, is that the natural laws of supply and demand will ultimately work out the situation and no remedies or plans to bridge over the emergency can obscure this fact. Meanwhile, it is true, as experience shows, that the acute phases of the situation will gradually wear away as all become more accustomed to the new conditions especially as agricultural depressions have often a fashion of remedying themselves in a most unexpected manner.

The south has seen similar conditions because of low priced cotton twice before in the past 30 years and each time the recovery came unexpectedly and rapidly.

There are some bright spots common to most localities. Two of them are the dairy and poultry industries, because of low priced feed and high priced products. In fruit raising sections conditions are most strenuous. In the plateau states and middle west, sugar beets were profitable crops to the farmers.

The cost of living is being reduced by a steady and extensive fall in prices of many commodities.

Industrial life is largely the story of the consumer being on a strike and refusing to buy at high prices. He buys at bargain

prices but not at moderate recessions. Obviously he will not resume purchasing on a more liberal scale till prices reach a more reasonable level. And that time does not seem so far off. Because of the slack demand from the consumer manufacturing is generally running on reduced time, or, in some cases, is entirely shut down.

So unemployment grows, and there are increasing wage reductions. For the painful but necessary process of readjustment is progressing. Merchants in all sections are buying only for their needs but withal are not stampeded nor panic stricken because there is no fear of a financial cataclysm. The lumber mills are running short time or else shut down, for prices are low and demand scant. There is a general belief that there will be a revival of building in the spring, because conditions will be more favorable and the necessities of the situation most pressing.

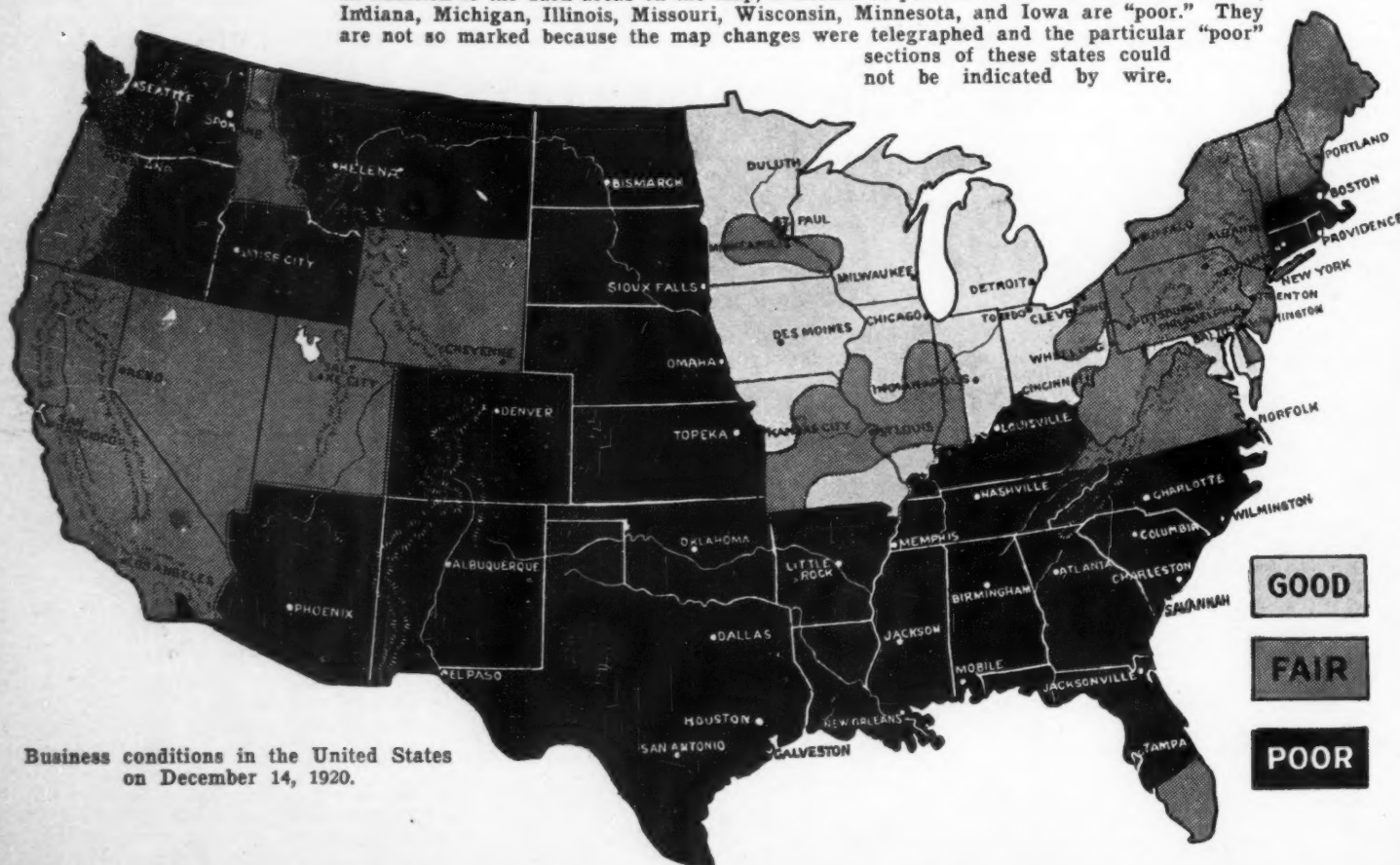
Merchandise stocks in the hands of dealers vary from light to normal, mostly normal, not many heavy.

Coal mining, on the whole, is in good shape and well employed. Most other mining is dull because of low prices of ore and small demand.

Ship building is on the decline. The oil and natural gas industries are doing well. Everywhere is the thought of the many turns to the problem of how long present conditions will last and opinions vary much. The general belief inclines to a quiet and dull winter, though there is a scattered belief of some improvements after the first of the year.

In the main the coming of spring is hoped and believed to be the harbinger of a change to better times and to more distinct progress.

In addition to the dark areas on the map, it should be pointed out that two-thirds of Ohio, Indiana, Michigan, Illinois, Missouri, Wisconsin, Minnesota, and Iowa are "poor." They are not so marked because the map changes were telegraphed and the particular "poor" sections of these states could not be indicated by wire.



A Program of Taxation

This most important subject has been studied for a year by a special committee whose recommendations are being voted on by the business men of the country

By BEN H. LAMBE

VIGOROUS and insistent has been the demand for tax revision. Rarely has any method of levy brought such universal dissatisfaction as the present system, which now, more than two years after the end of the war, continues in operation under conditions totally different from those obtaining at the time of its enactment.

A tax system that meets the views of everybody can never be devised. Taxes generally are unpopular. All that legislators can hope to accomplish in this direction is to frame a statute which, in the minds of men, is fair and equitable in its application.

Any final taxation law will be a compromise. It will contain features objectionable to somebody. Legislative success is measured by the extent in which a tax law reduces objections toward the disappearing point. The principles to which it adheres should be those to which the greatest number can subscribe.

Business activity bears a heavy share of the burden of taxes. Business men by experience with practical problems are specially equipped to make real contributions toward determination of national taxation policies.

It is from this point of view that the Chamber of Commerce of the United States, which, with its membership of 1,400 organizations, is the dominant business organization of the country, is now taking a referendum vote on taxation. The Chamber has sent out for an expression of opinion a taxation program proposed by a committee of nine men who made their report after a year's study of the subject.

The conclusions of this committee were reached after careful thought was given to all considerations involved. Its membership included bankers, manufacturers, merchants, economists and authorities on taxation, bringing into the committee many points of view. The committee had a free hand. It expressed its own views. It reached a unanimous conclusion on all questions before it except two.

In sending the report to vote the Chamber's Board of Directors did so, not with the idea of obtaining approval of the report, but for the purpose of getting the opinion of the country's business men. To give those voting opportunity to examine all angles of the proposals extensive references to arguments in the negative have been placed in the pamphlet.

The vote will be completed at the end of January. When the results have been compiled it can be said that the views set forth are representative of the business sentiment of the country.

Opposition to present taxes is on two main grounds. Some hold that the government is attempting to clear itself of debt too quickly and that taxes generally should be revised downward. Others antagonistic to the present levies base their objection chiefly on the inequities of the system. The committee takes the view that heavy taxes must continue and that revision is needed not in the amount of yield but in the manner of

LEGISLATION usually represents a compromise of viewpoints. It is seldom that any body of men start out to consider any subject in perfect agreement. It is give and take. This is particularly true of taxation. It is somewhat like religion. We agree more or less as to fundamentals, but can't get together on details.

A year ago the Chamber of Commerce of the United States named a committee to suggest taxation revision. These men have just completed their report, which has gone out to the business men of the country for a referendum vote. The members of the committee were selected for their diversity of interest and viewpoint. They include bankers, manufacturers, economists and tax experts. All are prominent in their different fields. A list of those who signed the report is given below:

R. G. Rhett, president People's National Bank, Charleston, S. C., Chairman; Arthur Anderson, Arthur Anderson & Co., Chicago; John H. Gray, Carlton College, Northfield, Minn.; Fred R. Fairchild, Yale University, New Haven, Conn.; J. Laurence Laughlin, professor Emeritus of Political Economy, University of Chicago; Thomas B. Stearns, Stearns Roger Mfg. Co., Denver, Colo.; Hamilton Stewart, vice-president, Harbison-Walker Refractories Co., Pittsburgh, Pa.; Ernest W. Stix, president Rice Stix Dry Goods Co., St. Louis, Mo.

levy. It says, in introducing its proposals:

"Frank recognition of the situation brings realization that the country must continue for several years to bear a heavy burden of taxation. Our country has a great war debt. The National Treasury still shows deficits, and large amounts of the public debt will fall due in the early future."

The very burden of high taxes puts on the government obligations to practice economy, and the committee insists that revenues should be used only for purposes that are essential. This is no time, it warns, for new undertakings of doubtful public welfare. All the government can save, it declares, should be devoted to reducing the billions of floating debt, and to abolishing annual deficits. Any part of the revenues remaining should be applied on the public debt.

The excess-profits tax might be termed "the tax that has no friends." The first proposition put forward by the committee for a vote is an emphatic recommendation that this tax be repealed. In support of its position the committee sets forth its impressions regarding operation of the present law. Even if all other considerations were disregarded, the committee says the tax would still be undesirable from the Government's point of view, because a return to normal conditions will restrict profits and decrease the revenues from the tax.

Arguments against the committee's recommendation suggest that even the excess-profits tax may still have some friends. Difficulties in administration have been disappearing as the amount of invested capital has been ascertained. It may be advantageous, it

is suggested, to retain a tax to which business has become adjusted, rather than substitute one that looks sounder in theory, but the results of which are not known. The excess-profits law has been very productive.

In recommending that the excess-profits tax be done away with the committee looked about for something to replace the loss to the Government which would be sustained through its repeal. A substitute is found in a readjustment of income taxes, with some increase in the law's surtax rates, and in an imposition of excise taxes, with income taxes replacing most of the funds lost. Elimination of the profits tax in itself will increase the yield from income taxes, the committee believes.

Excise taxes the committee would place on a few articles not of the first necessity and so produced that the tax might be easily collected. Rates might vary with the degree of necessity of the articles chosen. They would fall on commodities ordinarily at the point where the articles take their finished form and are ready to enter channels of distribution. They would correspond to taxes with which the country is familiar, such as those on tobacco and on alcoholic beverages.

Against these proposals there are some considerations to be weighed. There might be too great dependence upon one source of revenue—income taxes—and excise taxes may operate to the detriment of some industries, if only to the extent of increasing the prices they have to charge. Besides, there may be other sources of revenue. Customs duties alone would yield good amounts, at least several hundred million dollars, if readjusted, and the federal estate taxes might be increased.

The Sales Tax Not Feasible

THERE has been much discussion recently of proposals for enactment of some sort of general consumption tax. After a thorough study of this question the committee came to the conclusion that a sales tax is not feasible. Interest in suggestions that have been advanced from many quarters for a sales tax is so widespread, however, the committee decided the subject should be one of those voted on and it accordingly was put on the ballot.

The sales tax has been urged in at least three forms. The first is a small and uniform levy on all sales of goods and services. It would be collected on the sale of raw material, on manufactured goods, on the jobber's sale and so on, with the last tax on the sale by the retailer. Another form would exempt sales of capital assets and would tax sales of goods in their progress from raw materials to the hands of the consumer. A third form is a tax on final sales.

The committee believes the application of such taxes would not be as simple as is supposed. In falling markets turn-over taxes frequently would have to be borne by the seller and might be an added cause of loss. If passed on there is a probability they might

be pyramided, causing increases in prices which should be paid by consumers.

There are even more fundamental considerations weighing against such taxation. One is the uncertainty of yield. Another is that it would work to the advantage of large industrial establishments which begin with raw materials and handle processes through to the finished product. Big industries thus would be taxed but once, while their smaller competitors would have to put the taxes in their prices several times. Finished articles imported also would have an advantage.

The greatest inequity of sales tax, as seen by the committee, is the fact that persons of low incomes would pay a much higher proportionate share of such taxes than would those with large incomes. At the bottom of the economic scale are persons whose income barely provides them with necessities, and at the other end are those whose expenditures for necessities represent but a fraction of their income. Thus there would be in the sales tax a departure from the principle that taxes should be levied in accordance with ability to pay.

The Reasons Against It

A GENERAL sales tax might meet legal difficulties. The Supreme Court has made it plain that such a tax is not authorized by the income-tax amendment to the Constitution. The sales tax might be held by the courts to be a direct tax or an indirect tax. If a direct tax, it would have to be apportioned among the states, an obviously impracticable procedure. Reliance for large revenues should not be placed on a tax regarding the legality of which there is doubt.

Doubt as to the soundness of the committee's reasoning regarding the sales tax, as outlined above, is expressed in the negative argument. A sales tax of uniform percentage, it is suggested, may not involve as many administrative difficulties as the excess-profits tax. The Government has a large staff now dealing with the excess-profits tax and this staff could take over the administration of the sales tax.

Means might be devised, the negative argument sets forth, to prevent a seller from having to absorb the tax. Operation of the sales tax in Canada, France, and the Philippines is cited. The Canadian law forbids calculation of any profits on the tax as a means of avoiding pyramiding. The Canadian law also doubles the rate of tax where the manufacturer sells direct to the retailer as a means of avoiding discrimination against small industries. Similar means might be found of preventing advantage to imported goods.

A small tax, the amount of which is insignificant in each instance when it is applied, but which gives large yield and which permits the taxpayer to know precisely what he is paying, possesses the greatest practical virtue a tax can have. No one has a special incentive to avoid it. Collections will come much nearer to the amount due than in the case of the excess-profits tax.

Payment of the sales tax by persons with small incomes, the negative argument points out, might be easier than payment of heavy indirect tax now paid. It is correct in principle that every one should pay some tax and that the load of taxation should not be placed on any particular class or group. An official of the Treasury Department recently

put a probable yield from a general turnover tax of one percent at \$1,575,000,000 a year. The turnover taxes in France and Canada have not yielded the amount estimated, but this may lack significance because there has not yet been opportunity for the machinery of collection to become adjusted.

There may be no more legal doubt regard-

BUSINESS MEN of the country, as represented in more than 1,400 industrial and commercial organizations, are voting this month on proposed changes in the present method of federal taxation. The program on which ballots are being cast contains fifteen main propositions submitted by the Committee on Taxation of the Chamber of Commerce of the United States.

I. The excess-profits tax should be repealed.

II. Revenues now derived from the excess-profits tax should be obtained mainly from taxes on incomes.

III. There should also be excise taxes upon some articles of wide use but not of first necessity.

IV. Should a sales tax be levied instead of the taxes mentioned in proposals II and III above?

V. Should a sales tax be levied in addition to such taxes as are mentioned in propositions II and III above?

VI. Members voting in favor of question IV or question V above are asked to indicate below the type of sales tax they advocate: (a) A General Turnover Tax. (b) A Limited Turnover Tax. (c) A Retail Sales Tax.

VII. There should be a moderate and graduated undistributed-earnings tax on corporations.

VIII. Each individual stockholder of a corporation should pay his own normal tax.

IX. Income from any new issues of securities which may lawfully be made subject to federal tax should be taxable.

X. American citizens resident abroad should be exempt from the American tax upon income derived abroad and not remitted to the United States.

XI. Profits arising from sale of capital assets should be allocated over the period in which earned and taxed at the rates for the several years in the period.

XII. An exchange of property of a like or similar nature should be considered merely as a replacement.

XIII. Net losses and inventory losses in any taxable year should cause redetermination of taxes on income of the preceding year.

XIV. Ascertainment by the government of any tax based on income should precede payment.

XV. Administration of income taxation should be decentralized.

ing the sales tax than there has been as to other important taxes levied in the past and upheld, is the final point in the negative argument.

After dealing with excess-profits tax, and an appropriate substitute for it, the committee turned to the difficulties now arising in taxation of corporations on the one hand and, on the other, partnerships and individuals engaged in business, and to the situation caused by the present surtaxes upon large individual incomes. The committee's conclusion is that equalization between corporations and other business firms should be obtained through a moderate, graduated tax upon corporate net income that is not distributed, being, in effect, saved and kept

in the business. This tax should generally correspond to the taxes on individuals, after these tax laws have been readjusted.

The readjustment of the tax on individuals, the committee thinks, should come in the higher surtaxes, which are now of such character as to defeat the very purpose of taxation. The rates in the present law are causing large amounts of capital to be placed in investments, the income from which cannot be constitutionally taxed by the Federal Government. Recognizing the practical solution caused by the existence of such forms of investment, the committee says that the Federal Government itself should not create any more exemptions, and that the present surtax rates should be reduced to a point where they would be appropriately revenue-producing, or that for all individual tax payers, regardless of the size of their income, there should be decreased surtax upon that part of the income which is saved and invested each year.

Equity for individual tax payers also leads a majority of the committee to propose that each shareholder in a corporation should pay his own normal tax upon dividends. The point of view is that it is unfair for a stockholder of small income, perhaps so small that he is altogether exempt from income tax, to have levied upon his dividends, under the guise of a tax upon corporate income, a tax of ten per cent.

Undistributed Income

MOST controversy will probably be caused by the committee's recommendation of a tax upon undistributed corporate income. On this recommendation one member of the committee itself dissents. Business men habitually consider it essential to corporate management that a considerable share of the current earnings should be kept in the business, in order that stability and continuity of operation may be assured. The year, which is the period for determination of earnings for our taxation, does not reflect either true earnings or true losses. Any form of taxation that exerts pressure upon corporation managers to distribute an undue portion of earnings of any one year will tend to weaken the whole economic structure. In the present period of readjustment, there is abundant illustration of the public advantage in business enterprise during prosperous times having had opportunity to prepare for periods when current operations must show current losses. If provisions of tax laws prevent this, corporations will have to shut down in periods of business depression, thus aggravating general conditions, or borrow money when rates are high, proportionately adding to costs.

Although the committee is opposed generally to exemptions, it makes an exception in one instance. This is in the case of Americans who, resident abroad, derive their incomes abroad, not remitting them to the United States. The committee believes they should not pay income tax in the United States. It points out that, although double taxation is avoided through a provision in the law that if income or profits taxes have been paid abroad they may be deducted from the tax levied by our law, unless the American in foreign lands is exempt from our taxes, he is placed at a disadvantage in business competition with citizens of other countries. Dealing with the question of capital assets

the committee states that a change in our present law is desirable, to permit profits arising from the sale of such assets to be allocated pro rata over the period since March, 1913, in which they were earned. Taxes then should be assessed at the rates of the years in which they were earned. The present law prevents sales, it is contended, which if consummated would have contributed to increased business activity.

Another recommendation is that exchange of property should be considered as replacement, in the course of which no gain or loss occurs, when the property is of like or similar nature. "It is proper, however," the committee says, "that there should be adequate safeguards against evasion of taxes through simulated exchanges, but these safeguards need not be of such a nature as to hamper legitimate business, when one asset is merely substituted for another."

Against the committee's method of treatment for increments in capital assets a point is made that increments in value of capital assets in no sense constitute income, and accordingly should be wholly free from income tax.

The committee urges that net losses, and inventory losses, in present and future taxable years should be deductible from net income in the preceding taxable year, with appropriate redetermination of taxes. When the Revenue Act of 1918 was under considera-

tion, Congress provided for adjustment on account of losses which accrued before January 1, 1920. This date was chosen, apparently, on the assumption that in the interval business would return to approximately normal basis. One of the provisions allows a net loss, sustained in the taxable year 1919, to be deducted from the net income of 1918, with a redetermination of the 1918 taxes. Another permits a similar readjustment in the event that there was before January 1, 1920, a substantial loss resulting from any material reduction in the inventory value. The committee says the relief is correct in principle and, the fact is, it is especially needed for 1920, when readjustment has been severe, should lead to immediate amendment of the law.

One serious objection that has been advanced to the present taxation system, is that no matter how conscientious a taxpayer may be, he never knows when he is through. The committee deals with this problem, and recommends that income tax should not be payable until the amount due has been finally ascertained and assessed, with opportunity for the taxpayer to be heard. It is further proposed that the amount so assessed should be subject to revision only in cases of fraud.

The position of the committee here is questioned by the negative argument, which sets forth that delay of payment until after

final determination of the taxes due might cause unnecessary postponement of the Government's revenue.

The committee's last recommendation is that the administration of income taxes should be decentralized, and that there should be provision for impartial consideration of questions arising between the Government and the taxpayer. There should be provision for district officials, to whom taxpayers might go to present their views. There should be provision for impartial consideration of questions, because officials in charge of collection of revenues inevitably lean toward the Government. The committee believes in each district a panel should be set up, of men selected by the taxpayer and the Government, to act as arbitrators—with the taxpayers bearing the cost. If the taxpayer had to pay these costs, he would not take trivial points before the tribunal.

In urging decentralization of tax administration, the committee is not unaware that repeal of the excess-profits tax will in itself lead to a great part of the simplification in our federal taxes for which there has been wide demand. Even after there has been simplification of this kind, the committee wants administration decentralized, in order that a citizen may not have to forego his rights if he has not time and money to undertake a journey to Washington.

"I Am an Optimist on France"

How the republic is recovering from the physical and industrial wounds left by the war, as seen through the eyes of an American business man

By A. C. BEDFORD

Chairman of the Board, Standard Oil Company of New Jersey; Vice-president, International Chamber of Commerce

FRANCE stands erect among her difficulties, resolute and capable. The country in the big essential things is sound.

Such a rich farming country cannot be found, so far as I know, elsewhere in Europe, well watered, growing a wonderful variety of grains, vegetables, and fruits. These fine natural resources are worked with extraordinary industry by people with a special genius for agriculture. This must be mentioned because to understand France she must be thought of largely as a farming country. That has always been the basis of her wealth and prosperity. Until Russia began to pull ahead of her in the early sixties, France was the greatest wheat-producing country in the world, greater then in that respect than the United States. Nearly half the population is still farming, making absolutely the most of the soil by intense self-denying work applied, especially in fruit, vegetable, and animal growing, with uncommon skill.

This rich soil is broken up among something more than 4,000,000 rural proprietors. That is, one person in ten of the population owns a farm. The land question so disturbing to social and economic order in Russia, Roumania, Poland, and even in England, does not exist in France. The revolution of 1789 settled that question.

I am told, and I accept the statement, that scarcely any farm-owner can be found who is not also an investor in national bonds.

MR. BEDFORD recently returned from a meeting of the Directors of the International Chamber of Commerce in Paris. While abroad, he took advantage of the opportunity and of a wide acquaintance among the public men of Europe, to study thoroughly European economic conditions.

In France he talked with many influential people, including the Premier, Monsieur George Leygues, Monsieur Briand, Marshal Foch, General Weygand, and Monsieur Francois Marsal, Minister of Finance.

In response to a request from the editor of THE NATION'S BUSINESS, Mr. Bedford gives here some impressions of his visit to France.

Consequently, the land and farming interest is powerfully united to resist revolutionary changes in government. They hold tenaciously with a system that creates a minute subdivision of the land, that protects agriculture, and that makes the farmer almost continuously prosperous whatever be the agitations in the industrial, commercial, and financial world of the great cities.

The industrial life of France, owing to the individuality of the conservative Frenchman, is not so thoroughly organized in the modern sense as in America or Great Britain. That regarded in one way may appear an imperfection—in another way it seems to be a source of strength under European conditions, because there are not

such vast aggregations of employees under one management. France is remarkable for the variety of her industry, and for the fact that so much of her production for export, the articles of luxury for which she is famous, are made in small establishments.

The relations between the employee and the business have somewhat more of the personal element in them than in America's vast scale production, which of necessity must produce according to type with automatic regularity. I allude to this because, although there is undeniably some unrest among the working people in France, it seemed, from the inquiries that I made, to be less turbulent than in other countries, and to be less penetrated with irreconcilable hatreds to the existing order of things.

Labor is strongly organized and although its program is considered a very advanced one, yet a stubborn common sense—I think one may call it that—prevents the French skilled artisan from trying to turn over abruptly a system which gives him after all a great deal out of life. He, too, is an investor in the public funds, and his personal fortunes and those of his family are tied up with the going concern or order.

The complete economic recovery of France cannot, of course, run ahead of her coal supply, and one can easily sympathize with her attitude towards Germany on the coal question.

France lost in the destruction and damage to the coal mines in the north more than one

half of the country's total coal producing capacity. In the departments of the Nord and Pas-de-Calais, the coal center of France, the coal properties of twenty-two mining companies were destroyed, the damage varying from demolition of the surface equipment to absolute destruction and flooding of underground workings of others. The production of these mines, in 1913, was approximately 20,000,000 tons. The damage to the destroyed mines is estimated at 4½ billion francs, without taking into account additional loss due to lack of production from these mines during the war and lack of production during the period of their restoration to a productive basis. Eleven of the 22 coal properties destroyed are again operating. It is expected that these mines will reach one half of their normal productive capacity by the end of the present year.

All of the destroyed mines, however, will probably not be restored to their full productive capacity for six or seven years, but even the mines of Lens and Courrieres, two of the worst damaged properties, will begin to produce some coal during 1921.

In the present state of France's industrial activity the coal consumption for the present year will be less than the 1913 consumption, which amounted to 65 million tons, but the work of reconstruction in the coal fields of the north is being pushed with a view to accommodating a greater industrial activity next year. It is estimated that with all the industries of the new France (including Alsace-Lorraine) in operation, France would require 75 million tons of coal a year. It will thus be seen that France is vitally interested in the execution of these clauses of the peace treaty, under which she is promised from Germany an annual contribution of 20,000,000 tons of coal during the next five years, and her economic recovery will depend largely upon the extent to which these promises are fulfilled. After protesting her inability to carry out this part of her covenant, Germany, upon the arrangement of certain payments by France, reluctantly bowed to the decree of the International Conference at Spa, being undoubtedly compelled to do so by the threat of the occupation of the Ruhr basin.

France now charges that Germany is still endeavoring to escape from the burden of supplying France with coal on the plea that in doing so she is cutting her own throat, and that her own industries are suffering because her supply of coal is being diverted to France. The German case is that France has more coal than she needs and Germany less. The French statesmen reply that the

coal requirements of Germany are being more fully met than are those of France, and that Germany's troubles are not due to lack of coal, as she alleges, but to her policy of fiduciary inflation, to the consequent exaggerated rise in prices, and to her speculation in commodities.

As a French statesman put it to me: "The delivery of coal to France by Germany is in no way responsible for Germany's condition, but the insistence with which the German press maintain this falsehood, and, the German propaganda outside their country, also proves that while Germany is carrying out the conditions of the treaty as in this one instance, in spite of the fact that these conditions have been reduced and compensation granted, she is still trying to find opportunities and pretexts to escape from the fulfillment of her obligations. In the presence of this artificially created public opinion in Germany against living up to the treaty and the apparent lack of sincerity of the German government, France is all the more obliged to take her guarantees of security which she has not obtained up to the present—guarantees which she had a right to expect from the Treaty of Versailles."

France's Basic Need

THAT is the aspect of the basic essential to the industrial recovery of France—an assurance of a coal supply sufficient for her needs until such time as her pre-war sources are restored.

I cannot refrain here, from touching on some statistics more personal and even more vital. These pleasant, sturdy, thoughtful, hard-working French people have some deep griefs and heavy cares that weigh universally upon them. We should not forget the immense gap in a population of forty millions when 1,380,000 men, the mentally and physically fit, are taken out of the life of the country. There are four girls between the ages of twenty and thirty to one young man. Then there are the six or seven hundred thousand men formerly among the healthy and fit who are now either mutilated or ill with tuberculosis or other maladies contracted in the war. They and the orphans must be, and are being, taken care of. The devastated regions in the north must be restored.

I happen to have learned from high sources that 77 per cent of the industrial establishments destroyed or sacked are working again with 42 per cent of their pre-war personnel, that of 2,700,000 acres of cultivated land ravaged, about five-sixths has

been put into condition to cultivate, and 66 per cent is actually worked. Of 3,000 miles of railway destroyed all have now been reconstructed except 9 kilometers (about 6 miles).

All this takes money and the government must advance the money. Germany has not paid and the French government must raise the money by loans among its own people to pay for this reconstruction. Some twenty billions of francs were spent on these objects this year, and as much more will be laid out next year.

The income from taxes and the permanent or regular current expenses of government, including, of course, interest on national debt, balance with a margin of income left over, estimated for 1920, at some 3 billions of francs. The French people are required to pay in taxes in 1920 about 22½ billions of francs as compared with about 5 billions in the budget of 1914. I mention this because I have heard it said that France was not taxing herself.

The heaviest concern of the French people and the one giving the direction to her home and foreign policies is how shall Germany be made to pay for the damage done in Northern France and the pension bill. France feels intensely the wrongs done her. She has the keenest sense of a debt due and the fixed determination to require payment. She has an absolute conviction that Germany can pay and that she must pay. That is certainly the dominant thought and feeling in France as I found it. The United States having helped powerfully to win the war and its representatives having signed the treaty in Paris, France realizes that the objections to that treaty which have later appeared are not directed against any of France's rights under the treaty but that they are based solely on a desire to protect American integrity in international affairs. The French people therefore look to America for help in the fulfillment of France's aims under the treaty.

While I was in France, the latest national financing operation was in progress, and high hopes were being held out for its success, and these hopes are being largely fulfilled, and perhaps the next development of special importance to France will be the success which will attend its efforts to collect the first installments of its indemnity from Germany.

I am an optimist on France.

EDITOR'S NOTE—Mr. Bedford will follow this story with one on Italy in an early number of THE NATION'S BUSINESS.

Putting the Waters to Work

Applications for water-power projects are being filed under the long-contested law that permits the use of sites in the public domain and along navigable streams

By J. W. BISHOP

A DISTINGUISHED Swiss scientist, whose problems had to do with utilization of water-power, visited the United States not long ago. In search of information and aid he turned to the Department of the Interior. There he learned something of conditions in this broad land, of the concentration of industry in one little stretch of the Atlantic coast and the comparative concentration of water-power on the Pacific.

"You see," said one of his informants,

"it would have been a lot simpler if the Pilgrim Fathers had landed on the Pacific."

If greater centers of population had been established on the Pacific coast we might not now be worrying so much over dwindling stores of coal and oil.

As it is, the problem of the north Atlantic region, as explained in THE NATION'S BUSINESS in October, is primarily one of coal conservation.

The solving of that problem is under way,

yet it is a hopeful prophet who writes that "twenty-five years will see the elimination of steam power in the zone from Boston to Washington and for 150 miles inland from the coast."

In our west the problem is rather one of bringing the industry to the power. The power, inexhaustible, is there. There is no need to watch a decreasing coal supply. There is a task of building far ahead—of drawing power from the rivers of the Pacific

slope so that it may meet not merely the needs of today but the needs of many to-morrows.

Figures are dull things, but they may help to make the picture as it now is. In the dozen states in the northeast of the country some three-fifths of the power of the United States is used. The eleven states that make up the mountain and Pacific groups use a scant tenth of the power of the country, yet there lies in their rivers perhaps three-quarters of the water-power of the country—power enough almost to supply the whole United States.

On the one side lie the great factories; on the other the potential power that will never run short. Mahomet and the mountain. The wheels and the strength to turn them.

Shall industry go west or power come east? Perhaps the answer is that industry will grow where the power is. And it cannot grow without the government's helping hand. The reason is plain. The water-power possibilities of the United States are estimated at from 54,000,000 to 60,000,000 horse-power. Of this not more than one-fourth can be developed under local laws on privately owned sites or on non-navigable rivers. The rest, on public lands or on navigable rivers, need federal authority and such authority has been lacking, with the result that a fourth of the private water-powers have been developed but not 4 per cent of the others have been touched.

One step has been taken.

The long-fought—

fought for and against—water-power bill was passed at the last session of Congress. Its last few hours, when it apparently was on its death bed and then came to life, were dramatic. It was announced that it had been vetoed by non-action by the President. The battle was resumed and at the eleventh hour it was signed.

The bill provides for a Federal Power Commission made up of the Secretaries of War, Agriculture and the Interior. They have power to grant licenses for power projects on the public domain, navigable rivers and the national forests. The licenses run for not more than 50 years and at that time may be renewed or may be taken over by the government for proper compensation. The service is to be under control of the state commission if one exists, or if there be none, the Federal Power Commission has supervisory authority somewhat like that of the Interstate Commerce Commission.

The bill is already bearing fruit. In the first five months after its passage nearly 125 licenses and permits were applied for, though no licenses had been granted up to December 15, and it is only by license that construction can actually begin.

The law is still meeting opposition. The friends of the national parks see danger in it for their favored projects. On the other hand, the men who are needed to round up the essential capital say that the bill is so drawn as to make investors reluctant to put money into water-power projects.

It is the west that is chiefly concerned with the bill. In New England three-quarters of the available water-power has already been developed; in the rest of the country east of the Rockies about one-third is in use, while west of the Rockies only about one-sixteenth of the possible water-power is at work.

But the power need is still in the east. Significant is the fact that of the first forty applications for permits under the new law, New York furnished twelve to the half dozen from the state of Washington, which is one of the world's great storehouses of power.

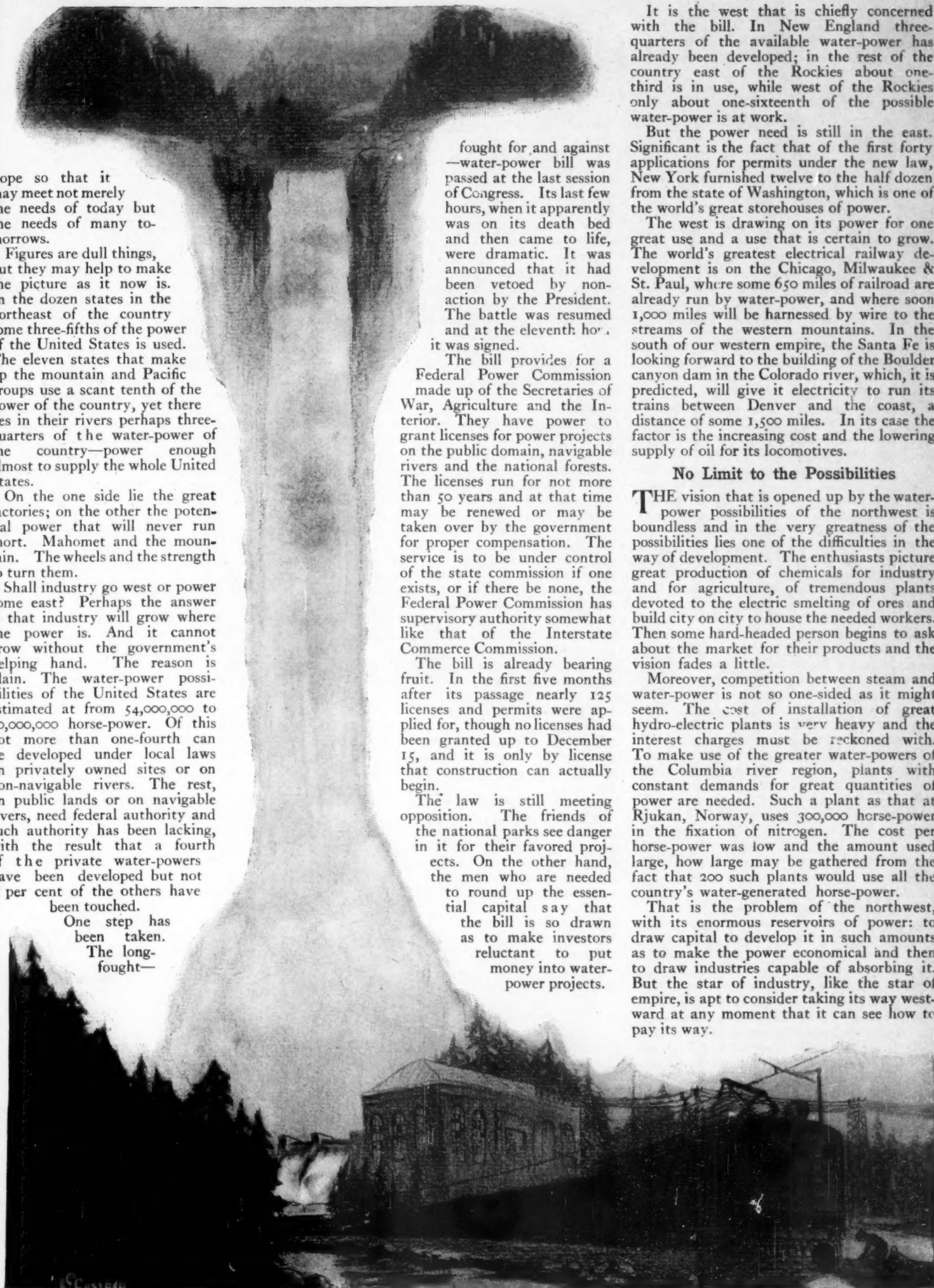
The west is drawing on its power for one great use and a use that is certain to grow. The world's greatest electrical railway development is on the Chicago, Milwaukee & St. Paul, where some 650 miles of railroad are already run by water-power, and where soon 1,000 miles will be harnessed by wire to the streams of the western mountains. In the south of our western empire, the Santa Fe is looking forward to the building of the Boulder canyon dam in the Colorado river, which, it is predicted, will give it electricity to run its trains between Denver and the coast, a distance of some 1,500 miles. In its case the factor is the increasing cost and the lowering supply of oil for its locomotives.

No Limit to the Possibilities

THE vision that is opened up by the water-power possibilities of the northwest is boundless and in the very greatness of the possibilities lies one of the difficulties in the way of development. The enthusiasts picture great production of chemicals for industry and for agriculture, of tremendous plants devoted to the electric smelting of ores and build city on city to house the needed workers. Then some hard-headed person begins to ask about the market for their products and the vision fades a little.

Moreover, competition between steam and water-power is not so one-sided as it might seem. The cost of installation of great hydro-electric plants is very heavy and the interest charges must be reckoned with. To make use of the greater water-powers of the Columbia river region, plants with constant demands for great quantities of power are needed. Such a plant as that at Rjukan, Norway, uses 300,000 horse-power in the fixation of nitrogen. The cost per horse-power was low and the amount used large, how large may be gathered from the fact that 200 such plants would use all the country's water-generated horse-power.

That is the problem of the northwest, with its enormous reservoirs of power: to draw capital to develop it in such amounts as to make the power economical and then to draw industries capable of absorbing it. But the star of industry, like the star of empire, is apt to consider taking its way westward at any moment that it can see how to pay its way.



Sea Legs for Uncle Sam

The tale of government extravagance and mismanagement has been told; now the question is how to get businesslike operation, since all admit the necessity of ships

By SILAS BENT

HAVING walked down to the shore the American public, an efficient, resourceful and successful people, has made certain discomfiting discoveries about itself. It has found that its efficiency ended at tidewater, that its resourcefulness in bridging rivers and tunneling beneath them, in belting a continent with railroads and building vast factories and mills, evaporated into sea mist, and that the genius of success seemed suddenly to have abandoned it. It has found itself hopelessly snarled in the nautical knot, it has found that it doesn't know what time three bells is, that it doesn't know a marlinspike from a capstan bar and that ships don't run along a steel path with block safety signals. The American people has found that it is a landlubber.

Well, Alexander, who sighed for new worlds to conquer, was a landlubber. The difference between him and the American people is that they have discovered suddenly a new world at their very threshold and are by way of setting out to conquer it, not through force of arms—but by mastering its secrets. This thing of a kindergarten course in nautical knowledge, it may be said, is a prerequisite to solution of the merchant marine problem, which, at the moment, looms largest of all the problems in the American picture. Not Uncle Sam but the American people has got to learn now to build and operate ships with the best of them. Uncle Sam has tried for two years to learn and has proved, as might have been expected and as was expected in most quarters, that as a government he just is not educable in the management of industry. In this he is not different from other governments; and the revelations of graft, incompetence and waste brought out by the special Congressional committee, investigating the United States Shipping Board, have served only to demonstrate afresh the evils which are inherent in government ownership and operation of business.

Of Course We can Learn

CERTAINLY there is no reason to suppose that the American people cannot learn to plow the ocean in the ablest company afloat. Time was when Yankee skippers sailed the Seven Seas, and more than nine-tenths of our imports and exports were borne in American bottoms. Time was when our clipper ships raced one another 'round the Horn to San Francisco, and when their unprecedented records decided sizeable wagers. Why the American forgot his lesson is too long a story to be told here. He can learn again if need be.

If need be! The need is present, it is vital, it is insistent. Ask any department store manager whether he will permit his competitor down the street to deliver his goods, and you will have the answer. The United States cannot command full respect among its customers abroad unless it transports its own products. In a large sense it is still true that "commerce follows the flag." Reliance upon foreign ships for transportation of our mails often involves grave

delays, owing to circuitous routes. Some of our letters to South America, for instance, have gone by way of England and the Continent, whereas they should have gone by fast ships direct to their destination. Discriminations have been practiced against our exports in foreign bottoms, as two of our government departments can verify. And in an emergency, such as the Boer War, for instance, when England commandeered 250 ships, chiefly from the North Atlantic trades, rates have risen as high as 30 per cent, to the grave embarrassment and detriment of our foreign trade.

The people of the United States, moreover, pay annually to foreigners many millions of dollars in freight, brokerage and insurance. Great Britain, which does a large part of the world's sea carrying, has always had an adverse balance of trade, but its credit balance has been maintained through "invisible exports," such as the interest on its foreign investments and the payments from foreigners for transporting their freight. It has been officially estimated that for the year 1920 these "invisible exports" will amount to 640 million pounds, and turn an adverse account into a favorable balance of 275 million pounds. Part of this sum American exporters are paying—just what part cannot be said definitely.

But these are reasons which have been apparent for a long time and which have been insufficient to stir Americans out of their lethargy about shipping. We were not a maritime nation and apparently had no desire to tackle an extremely difficult and technical business. It remained for the war to clinch the argument. The war made this country, willy-nilly, the second maritime power of the world, put into the hands of Uncle Sam the largest single merchant fleet afloat and conscripted 110,000,000 people as potential pupils in a new School for Skippers. That was the situation when the armistice came and it was a situation so portentous, at the very outset, as to achieve the dignity of a problem.

In its essentials that task

is unchanged today. Reduced to its lowest common denominator the problem of the United States Shipping Board at the time the armistice was signed was not to dispose of a "vast fleet" of 2,000 vessels in a market unsuited to absorption in such proportions, but was the disposal of about 500 cargo ships. That was the problem then and it is the problem now—except that all the ships are afloat and that conditions are not now nearly so favorable to sale.

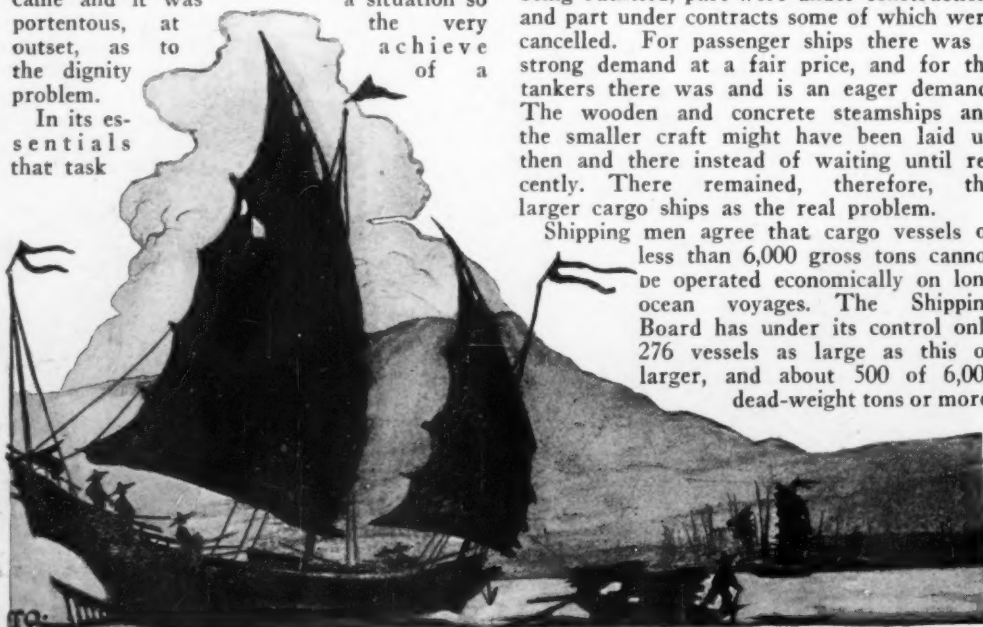
Even though the business men of the United States are landlubbers, they presented a year ago a constructive solution. Their method of working it out is as sound now as it was last January. The conclusions they reached then are still unassailable. The program was drawn up by the Committee on Ocean Transportation of the Chamber of Commerce of the United States and was submitted to the business men of the country through a referendum, and it was overwhelmingly endorsed. The proposals set forth may be briefly stated as follows:

Here's a Way Out

SALE of all wooden vessels and of steel vessels under 6,000 tons deadweight to American or foreign bidders; sale of other government owned vessels to quasi public regional associations for transfer at cost to private ownership; absorption by the government of the difference between the war cost of the fleet and its selling value; freedom from regulation as to routes and rates, and continuance of operation of the competent American shipbuilding yards on private account both as to yards and as to ships built there.

When the fighting ended this government's program called for about 2,200 vessels, aggregating 13,000,000 deadweight tons, including sailing ships, concrete, wooden and steel cargo and passenger steamers, tankers, scows, barges, tugs and other floating equipment. Part of these had been delivered, part were being outfitted, part were under construction, and part under contracts some of which were cancelled. For passenger ships there was a strong demand at a fair price, and for the tankers there was and is an eager demand. The wooden and concrete steamships and the smaller craft might have been laid up then and there instead of waiting until recently. There remained, therefore, the larger cargo ships as the real problem.

Shipping men agree that cargo vessels of less than 6,000 gross tons cannot be operated economically on long ocean voyages. The Shipping Board has under its control only 276 vessels as large as this or larger, and about 500 of 6,000 dead-weight tons or more.



Shipping men agree that these cargo ships could have been sold to American buyers capable of operating them if they had been offered at a fair valuation. No single organization, it is conceded, is capable of managing successfully more than 150 vessels. No business concern would have attempted the operation of such a fleet as remained in the hands of the government. The vessels built as war material under abnormal conditions and at abnormal costs would have been marked down to prices attractive to a business investor and the difference would have been charged to war loss. This was the procedure approved by the business men of the United States.

When to Take the Loss

SALE of the ships on such terms would result, it was obvious, in a bookkeeping loss. The Committee saw that the government must take a loss, whether or not it sold the ships, since in the hands of the government they would be worth no more than in the hands of individuals or private companies; and that ultimately they must enter competition with ships owned by foreigners, constructed and therefore capitalized at lower cost. The rates charged by the ships, in other words, would be determined not by what it had cost to build them, but by world market values. Those then in the hands of the government were built for war purposes. They were not completed in time to be of much service for that purpose, to be sure, but they were just as much war material as long-range naval guns or trench mirrors. The obvious cue was for the government to mark them down and dispose of them in the same way as its other unused and surplus supplies.

Instead of that, those ships which could not be sold were allocated to private management under Shipping Board control and under various contracts, all so far unsatisfactory to the operators. The public is familiar with the startling testimony before the Walsh Committee about what has happened under these contracts. These facts, sensational as they are, have perhaps not so much bearing on the problem as to what shall be done with our ships at the present state of the market for ocean transportation. The "slump" so long predicted has come. Trade relations are dislocated, chaotic exchange has perplexed and upset international traders, ocean freight rates have fallen everywhere, and ships are being put out of commission in all quarters of the world. Banks are becoming conservative about shipping loans and general apprehension prevails.

Even in the face of these conditions, the recommendations which the Chamber's committee made and which had the backing of American business are substantially sound. As to what aid the government should extend to shipping, the

Committee did not, indeed, make specific recommendations. It felt the subject to be too large for casual disposition; but it did urge that Congress should give consideration to the questions of exempting shipping from taxation, of differential railroad rates (an extremely controversial point) on exports in connection with through bills of lading, of the absorption of demurrage charges in certain cases, of government agencies to co-operate with consuls and representatives of the Department of Commerce abroad, of differential duties on imports in American ships, and so on. The committee felt, in other words, that Congress should commit itself to a broad declaration in favor of such aid as circumstances might dictate.

It was the committee's opinion that the question of government aid along any of these lines should have prolonged and adequate attention, in order that there might be no "pork-barrel" element in the aid to be extended. It felt confident that the American people would stand firmly back of such a policy once there was assurance that the aid would be fairly and scientifically applied.

Pending Congressional action, it was clear to the committee, to American business men generally—to everybody, it might almost be said—that the ships in the hands of the government should be transferred as quickly as possible and at reasonable prices to private ownership.

But through the offices of the United States Shipping Board there has run from lip to lip for two years, whenever it was urged that the "What will Hill?" Even shipping powerless dread. is the

Up on the Hill Capitol, and the Capitol swarms with politicians of every stripe. It was politics that prevented a business solution of the merchant marine problem and is

still preventing it. Various plans for selling the ships were formulated by the Shipping Board, tried, and abandoned. What they were need not be set forth here. It is enough to tell the results. The total number of vessels of all kinds sold was 481, but only 25 were sold outright. Purchase of the others has been conditional, under 47 different forms of contract, and some of them already have been turned back to the Board. If the freight market continues to fall, many others are likely to follow.

To Help the Purchasers

SO readily does the program formulated by the Chamber's Committee and approved by the business men of the United States commend itself to common sense as a remedy for this situation that there is surely no necessity in dwelling at length here on the reasons which prompted its adoption.

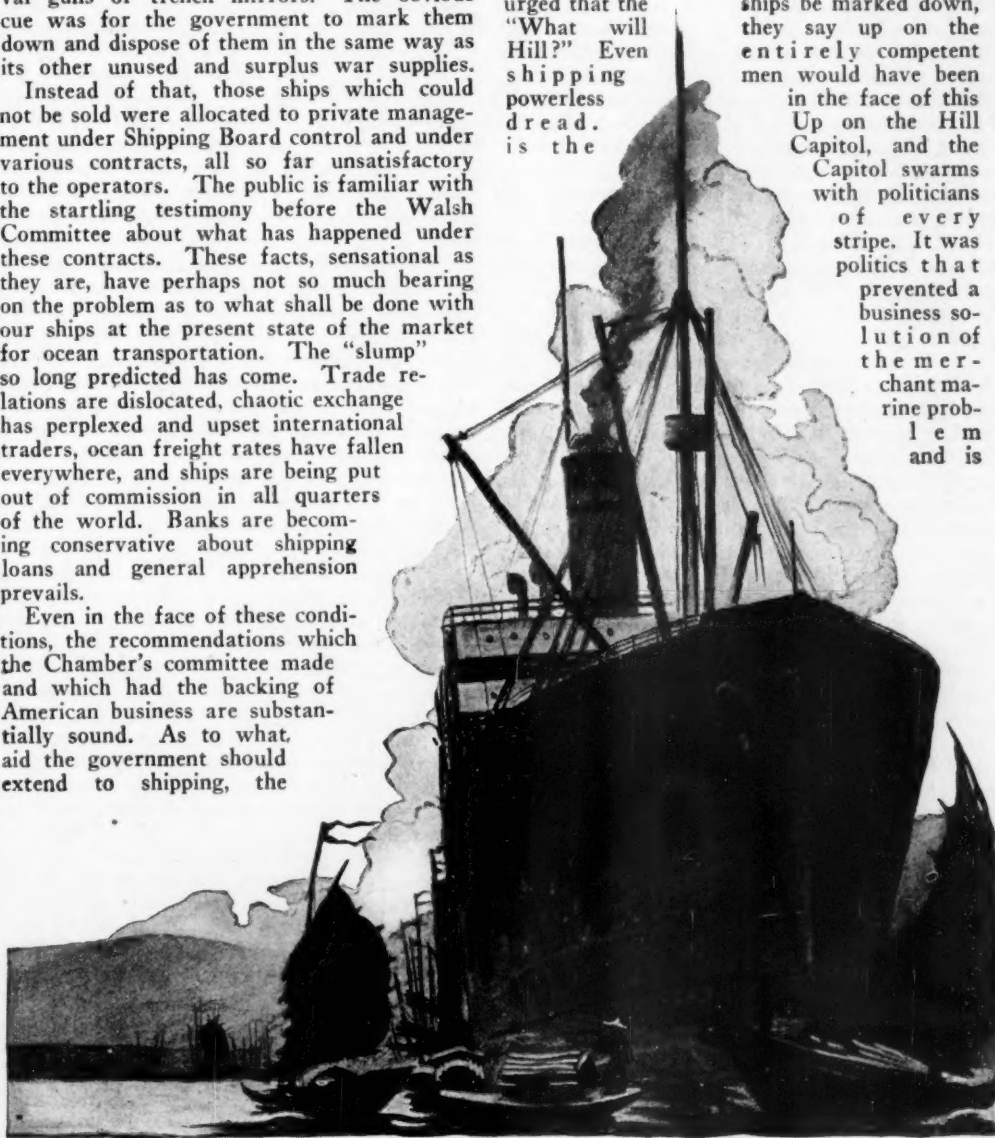
But what the Committee saw most clearly was the need for stimulating general interest and general investment in the merchant marine as a business proposition. The Committee may be said to have started from the premise that we are a nation of landlubbers; and it adopted in the plan for regional associations an adroit and effective means of remedying this defect. It recommended that to procure a wide distribution of ocean-going ships the government should invite the formation of these association to represent every maritime section of the country and to be open only to American citizens and firms. It was not contemplated that they should own and operate ships or make a profit. It was intended that they should act as an intermediary to assist purchasers in obtaining capital and so assist in distributing the ships.

But the Committee saw not only that these associations, composed of public officials, bankers, public spirited business men and shipping operators, would constitute a machinery for the rapid distribution of tonnage but that, through discussion, speeches and publicity, they would greatly stimulate the interest of the whole community in a merchant marine, and so bring about a nation-wide campaign in its behalf. They were to be regional Schools for Skippers.

The American public is not going to invest in 500 floating factories, scattered to the four corners of the earth and supplying polygot markets, forced to take into account queer customs and strange tongues—the American public is not going to buy stock in such factories unless it knows that ocean transportation can be profitably produced and unless it sees the importance to the corner grocery in Duluth and the department store in Miami of having our own delivery wagons on the seas.

The profits and the advantages are there; the delivery wagons are ready. Taking a "large view of the subjected seas," it cannot be said even now, despite the disquieting revelations before the Walsh Committee, that the future of the American merchant marine is by any means hopeless. The government has let slip, to be sure, the golden opportunity for sale of the ships. Shipping men are agreed that in the meantime the government should turn over its ships to experienced operators on a bare-boat charter and wholly retire from the shipping business.

If this is done, shipping men and business men agree, the United States can retain its splendid merchant marine equipment without imposing further upon the patience and the pocketbook of the taxpayer, and may emerge finally a fullgrown and formidable competitor for the world's ocean traffic.



The Penalties of One-Way Trade

America can gain nothing by drowning herself in a sea of gold; why not follow the logical method of helping foreign customers to buy their raw materials?

By **GEORGE ED. SMITH**

President, Royal Typewriter Company; former president, American Manufacturers' Export Association

ONLY by continuing our export trade can the present high standard of living in the United States be maintained. The best things of every other country are needed if we are to continue our present enjoyment of those comforts and luxuries supplied for us from the outer world. We must pay for these articles with things which we are better able to produce and of which, therefore, we have a surplus. It is a reciprocal transaction. It works in both directions.

Many persons have an idea that it is a good thing to sell goods abroad, make a profit on it, and spend the profit, which in some way brings about prosperity. Export trade is really the exchange of the surplus of one country for the surplus of another. The distribution of nature's bounties is the basis of all sound international commerce.

Wheat grows better in Kansas than coffee, and coffee grows better in Brazil. We are able to raise more wheat than we need, and Brazil to raise more coffee than it can consume. We exchange the surplus, and so both of us have wheat and coffee, rather than one of us having too much wheat and the other too much coffee. The climate of America particularly favors the cultivation of cotton—in fact, we produce more cotton here than we need. The climate of Cuba is particularly favorable to the cultivation of sugar. Upon this difference the foundation is laid for the interchange of commodities. To stop selling means to stop buying, and to stop buying means to stop selling, in which event we must go without sugar and have too much cotton, and Cuba must go without cotton and have too much sugar.

Our Fortunate Workmen

AMERICA'S immense surplus is due in part to tremendous deposits of coal, which place back of every workman in America more horsepower than is behind any other workman in the world; and in part to the standardization of production, due to the fact that back of American workmen stand one hundred and ten million people, speaking the same language and having the same customs, who require a tremendous volume of goods of standard quality. This it is that enables the American manufacturer to compete in the world's markets against cheaper labor with smaller home markets.

Now, even though the clothes-pin manufacturer in Des Moines, say, has never sold a single clothes-pin abroad, he is nevertheless interested in the sale abroad of clothes-pins by his competitor; inasmuch as, otherwise, his competitor must seek domestic markets, creating a surplus from the clothes-pin factories which cannot be consumed at home and which upsets prices. Further than that, this clothes-pin manufacturer who is not an exporter is an importer, nevertheless, and is interested in the price of rubber for his automobile tires, in the price of his mutton chops from Australia, of sugar for his coffee, of silks for his wife, etc.; because, unless someone does business in other countries, he could not procure these articles.

A people cannot consume more than they produce. This is the normal situation. During the war and after the war, however, there was not only no production of a surplus in a great part of the world for exchange with other countries, but a decrease in productive power, so that an actual want existed there for many necessities which they were compelled to buy on other markets, paying for the same out of their accumulated wealth. When this balance of trade became too unfavorable, exchange entered into the situation as an effective check on future trade. A premium was put on the production of goods in their own countries with which to pay for the surplus of American goods which they had been consuming.

It is unsound to expect that we can go on selling under such conditions. At the moment, we are unable to buy because a great many of these countries are not producing. The European situation has affected the entire world. Conditions in South America, South Africa, the Far East and Australia reflect the poor buying power of Europe. Therefore, there is and will be a surplus of certain articles which we have heretofore manufactured for export, and which have no logical place in the exchange of surplus on a normal market.

There are, however, certain articles and certain necessities of life which are able to bridge all barriers of exchange or tariffs. These are the articles of first necessity which America produces and which others are not producing; or possibly they are those peculiar articles which American genius has developed, and which, on account of their out-ranking all competition and on account of their value in human affairs, are enabled to swim against the tide of exchange and tariffs. They do not, however, make up the volume of our normal export trade.

What is, then, the remedy and what is it necessary to do to get back to normal conditions? First: It is necessary to assist these nations in producing, by furnishing them in so far as is possible, and as they may be entitled to consideration, with the raw materials upon which to employ their labor. Unproductive labor is economic waste and there can be no surplus in any country where the facilities of getting out a surplus are not available. In the end, we all export labor in one form or another. It is the wealth of every country, taken in connection with its natural resources.

There was a time before the war when only a small part of America was interested in international trade, and the rest of the country was content to let these few do their trading for them; but the time has come when everyone who is benefited by export trade—and that means every man, woman and child—must realize to what extent international commerce has raised the standard of living. If they wish to continue that standard, then, they must make it possible, by active support, for America to go on trading. From wartime expenditure of energy we have "the makings" of a permanent American merchant marine. With the active interest

and support of all our people we can have efficient merchant shipping under our own flag commensurate with our overseas trade. International trade at the moment needs financing, not by the banks, but by the people of America, who are most benefited in the end.

There is nothing to be gained by drowning in a sea of gold, when that gold, properly employed, will bring us the comforts of life and keep up our standard of living or improve it. After all, is it not more a matter of practice than a matter of principle whether we extend a credit of sixty days or five years? In both instances, the person receiving the credit must be reliable. No one questions our ability to make such an extension. They merely question our willingness, and our willingness depends upon the intelligent viewpoint of the average man in one hundred and ten millions of people.

To handle long term financing abroad we need specialized equipment. It is proposed to form a large corporation in the United States which would take securities, probably in the form of mortgages upon the wealth of other countries, and against these securities issue debentures in the United States to be absorbed by the general public. The bonds or mortgages of the other countries would be for a period of five years, and properly protected in every way, so that the debentures offered to the American people would have at all times a sufficient margin behind them to insure more than reasonable safety.

In Czecho-Slovakia, for instance, there is an imperative need for cotton. The present method of getting this raw material from the United States is to have it trusted in the hands of individuals representing financial institutions here. Trustees are in authority not only while it is in the mills but also after it has been woven into fabric, until it is sold to the ultimate consumer. The trustees then see that the amount due the cotton grower for the raw material used in that fabric reaches the original seller.

Why Use the Clumsiest Plan?

THIS is a cumbersome and expensive undertaking and is regarded by Czecho-Slovak cotton manufacturers, in all probability, as a form of profiteering. At each step of the transaction there is a necessary additional expense. The situation is tolerated only on account of dire necessity. It is an emergency system, a mere stop-gap, pending some real solution of the problem. How much simpler it would be to mortgage the cotton mills of Czecho-Slovakia with a sufficient margin to protect the investors in debentures issued against the mortgages, ship them the cotton to put these mills in operation and so help them while helping ourselves! It is my confident belief that only by some such expedient as this can we hope to provide other nations with the necessary raw material to enable them to regain a sound productive footing. Such a process would maintain that part of our foreign trade which is essential to the recuperation and restoration of Europe and at the same time would maintain our machinery of contact with foreign markets.

Yankee Consuls—New Style

One of the band relates here the tale of trade, romance and intrigue that forms the every-day routine of Uncle Sam's representatives in foreign countries

By FREDERICK SIMPICH

THE rollicking, picturesque Yankee Consul of early musical comedy days—that gay and blithe adventurer in white duck, pith helmet or green sunshade—jaunting idly about the ports of the Far East in rickshaw or sedan chair is no longer a star in the great "movie" of American overseas activities. The avalanche of growing trade, the tireless cry for efficiency, and our increasing intimacy with nations over the sea has crowded him back into the mystic haze of yesterday.

From Hongkong to Honduras a new type of man is now on the job—a keen, highly trained, hard-working consul.

I do not mean that romance is dead in the consular service. Far from it! In the secret files at Washington are many graphic narratives of love, adventure and intrigue; for Uncle Sam has an agent in every nook and cranny of the restless world. And in the big war many a clever blow was struck by our consuls. The moves and crimes of one notorious agent were checked halfway round the world by our watchful consuls, till the operative finally ventured into this country to see a girl—and was trapped. Romance? Yes! and lots of action!

Catching 'Em Young

UNCLE SAM catches his consuls young nowadays, kindergartens them awhile, tries their mettle with tribulations in obscure and lonely posts, weeds out the weak—and makes useful trusted agents of such as stand the gaff. America is represented abroad by a vigorous group of ambitious officers, bent on carving out careers in our foreign service.

Clever and industrious though the new model consul may be, many a veteran sea rover still fondly recalls the rollicking, convivial consul of other days—and mourns. "May be he couldn't have passed the modern exams," he will tell you, "and may be his grammar had lumps in it. . . . But he'd fight for the rights of American citizens, and use his fists if necessary. There was always hospitality, too, at the Sign of the Eagle."

"The consulate was a sort of club for the American colony. . . . When a navy ship was in, the officers would come ashore about five—drink time and swarm up to the consulate and start the phonograph. . . . And if some stranded American crept in, hungry and miserable, the consul divided food and raiment with him, or passed the hat; he never even hinted that Congress provides no funds for feeding stray Americans gone broke in a foreign land. But of course, now with our new merchant marine, and ten times the trade of yesterday, our Government piles a lot more work on its consuls—more than the old-fashioned official could possibly have handled."

Even the new model consul is sorely tried, just now, under the deluge of business resulting from the war. "We cover the earth with only 300 consuls," an inspector told me lately. "Many have to work day and night, from lack of office help. We're beating the brush for consular clerks—but good ones are rare as fresh dodo eggs."

Every day a rising flood of mail, cables and

department instructions pours in on our busy consuls. Loaded ships drop their mudhooks in his port; turbulent fellow citizens peeve the police. Groups of idling tourists crowd the reception room. "Let's stay for lunch—haven't our consuls a fund for entertaining? Somebody stole my uncle's pants in Rome; the consul *there* was just too hateful for words—wouldn't do a thing. Uncle wrote to Senator Smith about it."

Lately the commercial correspondence of our consuls has grown incredibly. Many a consul now receives and answers from 2,000 to 10,000 letters a year.

Here is a sample scene in a busy consulate. It's "mail day"; a steamer is leaving and the consul is trying to get as many letters as possible in. A Yankee ensign enters to say an American flagship is in port and that the "old man" would like the consul to come off to discuss the current revolution. A long cipher message (badly garbled) waits to be decoded. Two native merchants call to ask where in the United States of America they can best sell crocodile hides. A missionary pleads to have his expired and therefore worthless passport *visaed*. And all day a long-haired, talkative person argues that the American immigration men had no right to disbar him from a free country. And just as the weary consul is beginning mentally to condone *harikari*, the pompous mayor of Keokuk juggernauts over the protesting clerk, breaks in, and insists that the consul take him at once to make a social call on the Governor.

Some Uses of Diplomacy

CONSULS were in use long before ambassadors. And, though no longer clothed in any diplomatic character, no man needs more diplomacy in his work. If the irate governor of *Shinola* jails three fat-headed American ensigns, who foolishly photographed a fort on shore when the police were looking, and if playful rebels have just cut all the wires to the outside world so the consul can telegraph neither the embassy nor Washington—well, it's up to the consul by sheer speech and persuasion to get the embarrassed ensigns out. He usually does, and writes the embassy that "the incident is closed."

Often, in turbulent countries where mails and wires are so much interrupted, American lives might be lost and property destroyed but for the prompt, vigorous action of our consuls. Results are more far-reaching, of course, if he has the quick, firm backing of our embassies and the home government. In the Mediterranean country, our prestige is still unshaken after all these years because of our prompt, positive attitude when Raisulu kidnapped Perdicaris.

Consuls get closer to the masses than the embassy staff ever can. The embassy is at the capital; and the embassy staff, hedged about by immunities and rigid social conventions, usually has close contact only with the high official set. To see the people one must go to the busy provincial cities—which is where most consuls are stationed. Here the consul eventually numbers among his friends and guests, native merchants,

planters, bankers and professional men. He gets close to the people. He learns their attitude towards foreign nations and their own government.

Uncle Sam's foreign trade machinery is of enormous value to those American exporters who make full use of it. Many exporters lose trade and profits because they do not avail themselves of the trade news and expert advice which the government collects and seeks to supply. Nearly every day, a busy consul cables urging that American business men be put on the trail of contracts that are to be let, or big purchases to be made. The State Department gets bags and bags of mail from consuls who are hot on the trail of trade in every nook and cranny of the world. The bureau of Foreign and Domestic Commerce edits and prints these trade reports. From this bureau American exporters can get up-to-the-minute data as to ocean routes and rates, prices, customs, duties, market conditions abroad, supply and demand, notices of bids for contract work, addresses of possible agents, bank, credit and customs information.

Trade Intelligence and War

OUR consuls work just as hard obtaining prompt and full commercial intelligence as the Army and Navy works getting secret information as to enemies' plans and operations. During the war a task of great military importance was the collection of full trade information as to all neutral countries, and data on the size and character of business firms established in them. The Department of Commerce has come into possession of as much of this mass of facts and figures as can in fairness be used for promoting our trade abroad; and now at Washington a coordinating committee, drawn from the Departments of State, War, Navy, Labor, Treasury, Agriculture, and from the War Trade Board, Shipping Board, Federal Trade, Tariff and Interstate Commerce Commissions, is sorting and compiling it for our export merchants.

We sell most of our goods abroad through export houses, commission and export agencies, and through American merchants and agencies established abroad—as well as by catalogue and traveling salesmen. The latter plan is best of all, if the salesman is of the right type and calibre. And here again the consul comes in. He can aid the traveler with introductions, cards to clubs, information as to supply and demand, hints as to sales leads, etc.

I know one agent who sold a shipload of farm machinery on a tip from the consul. Another American firm collected a large sum due it in a Latin American country through the wise advice of a consul.

The consul knows when big government contracts are to be let; if an American firm is bidding on a railroad job in China or port works in the Argentine, he seeks to have a proviso put in the concession or contract, specifying that American supplies and equipment be used.

No American concern can send its traveling men to every trade center on earth. But



The old-time Yankee Consul as immortalized by Richard Harding Davis

it can send catalogues and trade literature. And every American consulate maintains a trade library open to the commercial public, wherein are displayed the catalogues sent. Some consuls print and distribute locally a brief trade bulletin, listing the names and addresses of American exporters. In one Venezuelan city local newspapers reprint this bulletin. And the consul says, "In this office the number of trade opportunities, requests for catalogues, and requests for the names and addresses of American manufacturers is not less than twenty-five times as great as before publication of these extracts began."

The trade intelligence work done by our consuls is recognized abroad as well as at home. Certain British journals have been liberal in praise of it. "When I want late, inside trade information," declared one British traveling salesman, "I hide my British passport in my trunk, go to the nearest Yankee consulate and talk through my nose."

Mindful of the pitfalls that lurk along the innocent sailor's path, the government looks on the sailor as his special ward and, to sailors in trouble, the consul is a sort of father confessor. If they are mistreated, he intervenes. If they are stranded and destitute in foreign ports, he affords them relief, helps them to reship, or sends them home. The American seaman is the only Yankee entitled by law to be sent home at government expense, if he "gets on the beach" in a foreign land. In case of mutiny, the consul has the offenders arrested and sent to the United States for trial.

And our merchant ships call for much help from the consul. Every vessel delivers her papers to him as soon as she arrives in a foreign port—and he holds them till the captain complies with local port rules, and rounds up his crew. In case of shipwreck, if salvaging is possible, the consul usually supervises it and takes care of the survivors.

To help our consuls keep disease out of the United States, special medical officers are detailed for duty at some of the larger ports. Hides, rags, and similar cargo is disinfected

before shipment. If deadly disease appears in the country where the consul is stationed, he cables his home government, so that quarantine may be established. Or if plague breaks out among herds of live stock, that fact is cabled home so that our T-bones may be safe.

A high hat and "undertaker's coat" form part of the official "props" of the conventional consul, as certain forms and ceremonials are observed by the consular corps; and visits of felicitation or condolence made from time to time on local dignitaries, governors, etc.

So multifarious are his duties, so wide his range of action, that a consul can easily get into trouble. In 1918 a certain government cancelled the exequatur of a British consul and asked the recall of an American consul over a dispute arising when an American ship took cargo to a firm that happened to be on the Enemy Trading List.

Dangers of Too Much Zeal

FOREIGN consuls in our own country have often been over zealous. During the Crimean War, a number of British consuls on duty in the United States violated our neutrality laws by enlisting men in this country and our Government dismissed them.

It is not always easy for a consul to decide where his own patriotic activities should cease, lest they run afoul of local laws. If American citizens are injured or oppressed by the soldiers or police of a foreign country, the consul must act immediately in their behalf, taking care always not to object to reasonable punishment if local laws have been violated.

If you die abroad, the consul looks after your estate. One polite, well-groomed tourist left a trunk of excellent burglar tools. Sometimes a little bundle of faded letters, full of the tangles and tragedies of life, solve the mystery of why the dead man or woman, had lived so many years in foreign solitude.

If you marry abroad, the consul will witness the ceremony and issue a marriage certificate with a nice revenue stamp on it. The consul will smoke you out, too, when your

income tax is due. He will sell you a Liberty Bond or accept your Red Cross donation.

Immigrants for America swarm at the consulate on steamer day, to have their passports *visaed*; and it is the consul's duty to discourage persons taking passage who might be disbarred on arrival here. Lively scenes often occur.

Insidious anti-American commercial propaganda is being cleverly launched by our trade rivals in various busy ports of the world and against this undermining activity our consuls are battling manfully. These attacks on us take various forms. "The colossus of the north is going to grab more territory." . . . "Look at Cuba, Porto Rico, the Virgin Islands." . . . Yankee merchants want only your money; they openly flout you, and treat you as inferiors . . . We are your only true friends; our sons marry in your country, adopt your customs and religion. . . . Trade with us. Our goods are better and cheaper than the Yankee product."

If our consuls were permitted to write and speak publicly on certain forbidden themes, they could probably tell some startling tales of intrigue among our trade enemies, of evil aspersions and false insinuations against the sincerity of our Government, our merchants, and their methods and goods. But Uncle Sam knows all this! Never fear! That's one reason why he keeps consuls scattered over the world like police-telephones over a great city—that he may know promptly what men and nations are saying and doing everywhere.

Yet the cost of our consular service is ridiculously small. Fees taken in make it almost self-supporting. Measured in trade results, dollar for dollar, this service is one of the best investments our Government ever made.

And Uncle Sam needs more consuls; especially in those countries where outward appearances would so materially enhance the prestige of America. Our trade rivals built big and strong, long ago, and we must do the same to hold what we've won—or had thrust on us.

Why Bar the Door to Labor?

War-time drains have not yet been made up and those who speak fearfully of "immigrant hordes" have failed to examine carefully both sides of the ledger

By HUGH REID

Of the United States Department of Labor

READING Uncle Sam's immigration statistics leaves one in a chastened frame of mind. It is like seeing the pyramids. Your first thought is of the monumental labor it took to erect them and your second thought is why they were ever built.

Our immigration figures answer every question that the curiosity of man—or woman either—could ask, except one. One may find out the ages of immigrants and the amount of money they have, where they come from and where they are going to, what their pet diseases are and how well they read and write, but the figures ignore the most obvious question that could be asked—and the most important question that could be asked as far as 90 per cent of the population is concerned.

That question is "How does immigration affect labor supply?" or to be more concrete, "How does it affect wages?" It does not seem too much to assume that the American employer wants to know what effect this rush of strangers will have on his payroll. And judging by the fact that the American Federation of Labor is demanding a stop to all immigration for a period of years, the American wage-earner must think immigration will affect his pay envelope.

Classifying the Travellers

THERE is a prevailing impression that immigration controversies are to be settled by tables showing how many aliens come here each year. Such a procedure is just about as intelligent as judging the condition of a business by its gross receipts. Immigration figures do not always take into consideration the number of emigrants nor allow for the fact that each year many thousands of aliens come and go who are simply non-citizens, coming and going for business or pleasure, to work or play, here or abroad for a few months. This latter class can be disregarded as a general rule. But it is unsafe to disregard them altogether for every now and then something happens to disturb the balance, as in the latter part of 1913 and the first half of 1914 when a slackening of work in America sent an extra 150,000 back home to wait for better times. However, ordinarily it is safe to disregard both the non-immigrant and the non-emigrant traveller. In the long run one goes out for every one that comes in.

But it is distinctly not safe to disregard the emigrant—the man who goes out to stay. If you do, you are quite likely to overlook the little trifle of a million Italians who have left in the last twelve years. And it might surprise you to learn that there is a well-established little emigration movement of American citizens both native and naturalized. The cheap farm lands of the Canadian West have attracted so many Americans that they tell the story of a former Yank who arose to address a Canadian political meeting with the salutatory phrase "Fellow Americans."

It is common to talk about "alien hordes" and even careful students glibly talk about

AN ALIEN multitude is moving toward the United States. Vast numbers of Europeans are selling their possessions and preparing to take ship for the new world. Lack of transportation alone is checking what may develop into a migration that will surpass that of the years before the war.

The people of America view the movement with varying emotions. A so-called exclusion act already is under consideration by Congress. The Chamber of Commerce of the United States has named a committee to go into the whole immigration situation with a view to recommending a national policy.

A government official who has given his time to study of immigration problems sets forth here for readers of "The Nation's Business" some facts that heretofore may have escaped general observation. They furnish a better understanding of a subject on which attention will be centered for months to come.—**THE EDITOR.**

a "million a year" and point to the 1,427,227 arrivals in 1913 as the high water mark. Even Congressmen refer to 1,200,000 as "normal." The facts are that our net gain in population from immigration has only exceeded 800,000 on three occasions in all history and has only exceeded 600,000 on four. The ten record-smashing years prior to the war would yield an average of something less than a half million. It might be unfair, however, to go as far back as ten years to reach a pre-war average. Let us take five years, in which case, allowing for native emigrants we should have about 600,000 a year. We now have something definite to work upon.

Since we started out to find something about labor supply let us first eliminate the schoolboys, the women and children, and those who do not enter the labor market—those who are listed in the charts as non-productive. During the five pre-war years this class made up anywhere from 24 to 28 per cent of the total. During the war something else happened to it, which is another story.

Everybody talks about the "pre-war normal" these days. So with the idea of finding out what a specimen year was, let us examine a typical 600,000. It was divided somewhat as follows:

Professional, 1 per cent.....	6,000
Skilled, 15 per cent.....	90,000
Unskilled, 55.5 per cent.....	333,000
No occupation, 26 per cent.....	156,000
Miscellaneous, 2.5 per cent.....	15,000

Of these we could very well forget all but the second and third categories, for the professional classes seldom compete in wage markets, and those embraced under the vague heading "miscellaneous" are bankers, merchants, manufacturers and the like, who are employers themselves.

This, of course, is all on the basis of a pre-war average. And ordinarily we could simply take last year's figures and apply the same percentages to them and get a result

like this for the fiscal year 1920 on a basis of about 193,514 net out of the 621,576 gross arrivals.

Skilled laborers.....	29,027
Unskilled laborers.....	107,400
Professional.....	1,935
No occupation.....	50,314
Miscellaneous.....	4,838

And ordinarily such a deduction would have been as safe as a church. Any one could have sat down in 1910 and predicted that out of every 20 immigrants arriving in 1914, three would be skilled laborers and 11 would be unskilled laborers. And he could have told the same story about 1915 or 1916, had not something happened. That something was the European War. Whereupon the law of statistical averages was blown higher than Gilderoy's kite. For instance, that eleven unskilled workers out of twenty—a proportion that had stood year in and year out for twenty years—suddenly dropped to seven in 1915, and to less than five in 1919. The proportion of the professional classes in 1915 was three times as great as the pre-war proportion and by 1919 it had increased fourfold. The proportion of non-producers is on the way to being doubled. But here is the percentage story in condensed form.

	Pre-war Average	1915	1916	1917	1918	1919	1920
Professional	1.0	3.6	3.2	2.8	4.5	4.5	2.9
Skilled	15.0	17.1	15.1	16.5	19.0	19.0	16.4
Unskilled	55.5	36.6	39.7	38.4	26.9	24.2	34.2
No occupation.....	26.0	35.7	35.0	35.3	40.7	41.2	40.2
Miscellaneous	2.5	7.0	7.0	7.0	8.9	11.2	6.3

And not only that. As illustrative of other averages the war knocked galley west it might be mentioned that farm laborers who made up a fourth of the arrivals in 1914 made up only 3½ per cent in 1920. Then there were other little vagaries like cutting in two the proportion of women among the Spanish, but doubling it among the Italian and Greeks. Before the war the greatest net increase through immigration always went to New York with Pennsylvania, Illinois, Massachusetts, Ohio and New Jersey in the order named. In 1920 California outdistanced New York and Texas doubled California's total while Illinois, New Jersey and Pennsylvania actually lost alien population. In every direction the old signs and tests have been found lacking.

Therefore, let us dissect that 200,000 again not by any short-cut statistical average but by the painstaking method of counting up the various trades and occupations separately. Now compare the theoretical figures that the old pre-war averages would yield, with the actual result.

	Theoretical result from pre-war averages.	Actual figures 1920
Professional.....	1,935	14,333
Skilled.....	29,027	69,190
Unskilled.....	107,400	38,559
Miscellaneous	4,838	21,008
No occupation.....	50,314	127,542
	193,514	193,514

The first column represents pretty accurately business comment and newspaper

opinion. The second column represents the facts. Note that in order to correct the current assumptions it is necessary to make little corrections of 640 per cent in the first class, 138 per cent in the second, 334 per cent in the fourth and 153 per cent in the fifth. And as for the third, please note the shrinkage in the myth that the United States is being swamped with unskilled labor. Not only are we unswamped, but we are not breaking even. Instead of importing 100,000 unskilled laborers last year, our balance of trade was in the other direction and we did a brisk little export trade to the tune of about 40,000. In fact, it was even brisker than that. Our actual loss was probably a trifle over 70,000 for the smaller total includes a favorable balance of thirty odd thousand women who are really domestic servants and should not be included in the category of industrial laborers at all. Such facts indicate in part the real reason why wages for common labor have risen higher in proportion than other wages and why we were short a million common laborers at one time during the war. With a capacity for enormous quantities of that commodity we had actually been exporting it for several years.

The persons called laborers for immigration purposes fall largely into three classes—farm laborers, industrial laborers and women. The latter are mostly domestic servants. Taking the women first, we find that 32,556 came and 11,277 left us. Of the former farm laborers 21,397 came and only 4,730 left; this looks like a plea of not guilty

from the farmers. Now take the industrial laborers—119,766 came and 209,426 left. Here then is the leak. Let us go back and see how long this has been going on.

	Inbound	Outbound	Gain or Loss
1919.....	32,284	99,139	66,855 Loss
1918.....	50,232	75,179	25,947 Loss
1917.....	56,458	32,655	22,803 Gain
1916.....	61,828	97,437	35,609 Loss
1915.....	58,884	182,923	124,039 Loss
Total....	259,686	487,333	227,647

That takes us back to the beginning of the European War. And if we confined our inquiry to that period we might swallow the stock explanation that European laborers have been going back to fight. Even then, however, we should have to do a little straining to explain why foreign industrial workers alone went back. For let it be noted that laborers with a farm history show a decided gain. Our theory would also require us to explain to what armies these reservists trooped in the years of grace 1919 and 1920.

The truth of the matter is that for many years before the war the unskilled European industrial laborer has been a total loss. For years before the war we had two types, the bird of passage and the permanent immigrant. The first has been going about as fast as he came, while the latter has been settling down and making himself at home. Lumped simply as laborers the migratory portion was obscured and until the cutting off by the war of permanent immigration the bird of passage remained pretty well hidden.

The records show that the laborer from the European farm has the greater sticking power. Take five years pre-war experience for instance and note the difference.

	FARM		INDUSTRIAL	
	Arrivals	Departures	Arrivals	Departures
1910...	310,904	10,419	239,026	131,672
1911...	190,349	15,446	265,674	237,045
1912...	211,245	20,721	157,399	289,895
1913...	368,718	34,491	251,542	278,115
1914...	314,305	22,428	248,729	274,307
	1,395,521	103,505	1,162,370	1,211,034
	Gain 1,292,006		Loss 48,664	

The difference is certainly striking. It hits

you right between the eyes. Of course, there is an apparent element of error in any figures that show more people going out than coming in. This is probably due to the fact that some men who come in as farm laborers are checked out as industrial laborers. Nevertheless the fact remains that we shall probably continue losing common labor until the tide again sets in from the European farm. Before the war the farm laborer made up 24.3 per cent of our total immigration. Today he makes up less than 4 per cent. As a result, the European immigration for the last year or so has not been an immigration movement at all. It has been merely a swapping of populations. In the fiscal year 1920 less people came here from Europe than went there from here. Our net immigration really came from the North American continent.

The year 1920, of course, from a government standpoint, ended on June 30 last. It is apparent that up until that date there was no reason for getting excited about immigration as a source of labor supply. As a matter of counting noses we gained 70,000 skilled workers and lost 40,000 unskilled ones. It seems a fair inference that we shall continue to gain skilled men.

As for the unskilled worker the future is on the knees of the gods. One thing is certain. Until the proportion of farm laborers increases there will be no appreciable effect upon the American labor market. The movement of unskilled industrial workers may be as brisk as it pleases and reach what proportions you wish, but it will never get



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Two young immigrants with their mother at Ellis Island. The smaller of the pair seems to be more concerned at present over some misunderstanding having to do with the

chocolate he is eating, than with the question of becoming an American. Mr. Reid cites some interesting figures concerning immigrants who bring their wives and those who don't.

anywhere. Motion does not always mean results. The immigrant comes by the thousands and he goes by the thousands. The practical result is the same as if he never came.

What are the causes of this shifting, restless, back and forward movement? It is partly habit. Among certain peoples it has long been the custom to migrate at certain seasons of the year. Some sort of historical analogy can be found in the annual swarming of Irish laborers for the English harvests. Our own crops are harvested by migratory workers who go from one state to the other.

So it is in Europe. Italy is a country bursting with people. It has neither the industries nor the raw materials to support a great population upon a modern scale of living. Each year the Italian laborer migrates for food and work. The harvests of southern France and of Switzerland are garnered by Italians who go there as casually as the Chicago floater rides the freight to Kansas when the wheat is ripe. It is nothing new for the Italian laborer to go long distances from his home in search of work and to return there. But his home remains in the same place no matter where he goes.

Such a course cannot be indefinitely successful, of course. It will work for a certain time, but large numbers of those who go to the new lands will remain and, as time goes on, more and more will settle down in the new land. Immigration from all countries has this temporary character at first. Later on it tends to be permanent.

The Test of Permanence

THE test of permanence is the percentage of women. The migrating worker who leaves his women folks behind is here to try things out. When he brings his family he has taken the irrevocable step. For instance, let us look at the figures from northern and western Europe. The United Kingdom, the Scandinavian countries, Germany, Holland, and Belgium have sent us the people who settle down and become part of America. Notice the high percentage of females and you have your answer.

English.....	48.7 per cent
Dutch.....	44.6 per cent
Irish.....	50.8 per cent
French.....	48.0 per cent
Scandinavian.....	41.1 per cent
Scotch.....	47.9 per cent

Compare any of these with the roving Greeks, only 20.2 per cent of whom are women, or with the Portuguese, 27.1 per cent, or the new Spanish who are coming in such numbers now, only 13.1 per cent of whom are females.

However, we are somewhat off the track. We started out to find the reason why the farm laborer sticks and the industrial laborer does not. The women seem to be part of the answer. The agricultural worker is more likely to have cut his ties behind him in his little inland town and to have sold all his possessions. By the time he has reached the port of embarkation he has already taken the irrevocable step. There is no turning back for him.

Now having appraised both the remote and the immediate past let us cast our eyes over the future. Nineteen-twenty is over. What shall we say of 1921? Simply this—that we gave some good advice a column or two back to disregard old statistical laws, but not to forget them altogether. We have an idea that if dusted off a little they may be of use in 1921. Figures are available now

for the first four months of that year (remember that the government's 1921 begins in July, 1920). Notice what is happening.

	Arrivals	Departures	Net
July.....	83,959	39,545	44,454
August.....	86,500	43,800	42,700
September.....	98,400	31,200	67,200
October.....	101,000	33,000	78,000

Here is a little item of 232,354 net for four months. Apparently the inward tide is getting back to old proportions.

No figures are available yet as to occupations, but we have a lingering suspicion that thousands of the people who have been trickling away to Europe to see families they were shut off from during the war, have found those families and are bringing them back. If so, it may mean that the unskilled labor leak is on the way to being plugged. Remember that we have lost a quarter of a million since the outbreak of the European War. Those old averages may come in handy if we keep them near at hand. During 1920 they dropped partly toward normal and if a shrewd guess is permissible, 1921 should find them all much nearer the 1914 marks.

If the world is back on its peace legs in 1922 they may be just as safe to use as they ever were. Straws tell what way the wind blows and a casual remark by a Pennsylvania employer who uses a great deal of alien labor, is significant. "Two months ago," he said, "I had to take them as they came. Now I can pick and choose."

It is the great American prerogative to guess and speculate at all times. Here then is our guess as to what our net balance will be when the fiscal year 1921 is closed.

For Better Housing

Representatives of business organizations will meet in Washington to determine on ways to relieve the serious shortage in houses

MEASURES looking to an improvement of the housing situation throughout the country will be taken up at a meeting of the National Council of the Chamber of Commerce of the United States to be held in Washington January 27 and 28.

The council is made up of one representative of each of the 1,400 organizations having membership in the chamber. Its functions are to act in an advisory capacity to the chamber's board of directors.

The housing problem is considered of such importance at this time that most of the sessions of the conference will be devoted to the subject. It is hoped the meetings will bring forth a constructive program. Besides members of the council, presidents and secretaries of all organizations, which are in the chamber, have been invited to attend the housing sessions. These invitations are extended in view of the fact that most organizations have been brought face to face with the housing situation in one form or another.

Other questions will come before the council. A nominating committee will be named to suggest candidates for membership on the chamber's board of directors. Terms of eighteen members of the board will expire at the next annual meeting of the chamber in the spring. Questions having to do with the chamber's operations will be discussed.

The subject of housing will be approached by the conference from three directions:

The social and civic effects of a shortage of housing.

Building industry phases, including the effect of a stagnation of building on business conditions.

Skilled laborers.....	85,000
Unskilled laborers.....	210,000
Domestic servants.....	85,000
Professional.....	6,000
No occupation.....	225,000
Miscellaneous.....	18,000

This is, of course, contingent upon many things. There may be acute unemployment and suffering this winter in America so that the migration of workers from Europe may be checked. Congress may check it by law. If so, immigration will be stopped, but migration within the United States will assume greater proportions. The sanest method would be to stick to our old policy of selecting those we want rather than arbitrarily rejecting every one. The United States after all is a vast workshop which can continue to take in newcomers for a long time to come. As long as the United States grows it will be looking for more hands.

The chief difficulty in the past has not been that we have taken in too many but that we have failed to digest them after taking them in. Of course the undesirable we must always keep out. Maybe there are times when the market is glutted with men of a particular trade or occupation. There may be times when people of a particular race come too fast for us to assimilate them readily. Very well, let us limit their members. But in the meanwhile, let us keep our eyes on the process of assimilation.

This is not the time for hasty or drastic action. Our national immigration policy should be modeled on the employment policy of a growing, expanding plant. We should take those we can use and reject those we cannot use. And after we have taken them, let us keep an eye on them.

Industrial housing, *i. e.*, the housing of employes by industrial establishments.

A program for the conference will be prepared by a committee of three men, R. G. Rhett, of Charleston, S. C., representing the civic and social side; Ernest T. Trigg, vice-president of the John L. Lucas Co., Inc., paint manufacturers, of Philadelphia, for the construction industry, and a member yet to be named for industrial housing. The committee is assisted by John Ihlder, newly named head of the chamber's Civic Development Department.

Mr. Ihlder sees in the housing shortage a serious handicap to a full revival of business. "Not only will lack of houses prove a serious handicap to the revival of business," says Mr. Ihlder, "but hasty, poorly planned and poorly executed construction—inevitable if sound policies are not worked out before construction begins—will take a constant tax from business through its waste and ineffectiveness, as well as through the sure increase of sickness, discontent and inefficiency that always accompany poor housing."

"The city that has adequate housing will have a tremendous industrial and commercial advantage over less well equipped rivals. The industrial nation that provides good housing for its working population will have the edge on competitor nations. England realizes this so clearly that the national government has committed itself to a house building campaign that involves a loss to the National Treasury of \$100,000,000 a year for sixty years. Canada, too, has embarked upon an ambitious house building program."

The Autocrat of the Treasury

He is Judge Warwick without whose "yes" no government money can be spent and whose "no" is a death knell to a claim that does not meet the letter of the law

By JAMES B. MORROW

IF WALTER WINTER WARWICK, as Comptroller of the Treasury, says "no," there is not a man alive who can order him to change that savage dwarf among Saxon words into "yes."

He is the only public officer in Washington who is free of all restraints, except the restraints of the laws, as he understands them; the only public officer whose acts cannot be reversed by someone else.

The laws, you will note, as he understands them. He, the pronoun, is the big word in this article. When he says "yes," the vaults of the Treasury open. When he says "no," they do not open, though the President of the United States, all the members of Congress, and the nine justices of the Supreme Court unitedly should demand that they be opened.

In matters pertaining to the expenditure of money, Judge Warwick can say to the Secretary of the Treasury, "You may do this." To the Secretary of State he can say, "You cannot do that"; and if the Secretary of State does it, he becomes personally responsible for the funds that are paid out unlawfully and can be sued and compelled, unless he is judgment proof, to reimburse the government.

There is no appeal, either, from the decisions of the Comptroller of the Treasury. A man with a bill against the government, the payment of which has been prohibited by Judge Warwick, can, however, take his case into the Court of Claims and obtain a verdict for the full amount, but even then it would require a special act of Congress to get the money out of the Treasury.

You'd Have to Change the Law

THE special act, you see, would make the bill lawful. Judge Warwick would so decide. And yet, his first decision would stand in the records of the government and no act of any man or tribunal could ever change it. The bill originally, in Judge Warwick's mind, was unlawful. Congress thereafter made it lawful. And Judge Warwick in serenity would O.K. it and the Treasury would pay it.

Persons who habitually do business with the government know Judge Warwick and understand, in a shadowy sort of way, the extraordinary powers and functions of his office. He is unknown, however, to the country, whose interests he daily protects, according to his lights, as he comprehends them.

It may be stated, as a general and governing principle of his conduct, that nothing but the law, as he interprets it (mark the word "he"), has any influence on Judge Warwick's mind. Recently a great appeal was carried over his head to President Wilson, by whom it was received and pigeonholed.

There are legends about presidents who have called into their presence comptrollers of the Treasury for rebuke or persuasion. In every instance, so the legends run, the Comptroller has replied: "That is the law, Mr. President, and if you desire to change my decision you must remove me from office and appoint another man."

Possibly President Wilson has heard the

legends. Anyway, nothing was done and the case was one of the most important ever taken to the White House. It concerned the railroads and the money they required, and still require, to pay the increased and back wages of working men and to purchase cars and locomotives and to maintain their tracks.

"The needs of certain carriers," Judge Warwick had said in his decision, "for funds is recognized but this office (referring to his own) may not construe the law to authorize the payment of public money except in such amounts and at such times as Congress has authorized by law, no matter how urgent the needs of the claimants."

It is always so—the law, as it is understood by the one man in the Treasury, and he is neither the Secretary nor any of his five assistants. The Department of Justice, the Attorney-General at their head, is filled with cracking good lawyers, to use one of Champ Clark's phrases of description, but in transactions involving the payment of public money, that department, with all of the rest, must comply with the rulings of Judge Warwick.

Some \$400,000,000 is now due to the railroads. Such is the sum as crudely estimated. On the final accounting it may be found to be a hundred million more or a hundred million less. When the railroads were turned back to their owners on March 1, this year, by a statute of Congress, the law ending Federal control gave the railroads certain money guaranties.

Under government management and operation the roads lost their identities and were practically thrown into a single system. Freight routes were broken up, traffic arrangements ended and organizations disrupted. Congress understood that it would take time, hard labor and a large sum of money to restore the roads to their former status. Hence the guaranties.

It was provided that the guaranties should run for six months—that is, to September 1. If any road during that time required funds with which to "meet its fixed charges and operating expenses" it could draw such amounts as it needed on account. About \$290,000,000 was so drawn.

At the end of the six months' period certain roads applied for further payments—on account, it should be understood. Secretary Houston, of the Treasury, submitted the applications to Judge Warwick. It was agreed by the railroads and the government that \$400,000,000, approximately, was due, under the guaranties, to the carriers, large and small.

Also it was agreed that the railroads sorely needed the money and that immense events, touching the whole nation, depended on the payment of the money promptly. The autumn harvests were at hand, crops would have to be hauled to market, and coal was required by mills and factories, and the railroads ought to spend millions in liquidating their current debts and in the purchase of additional equipment.

A picture of the nation's business and its critical footing was in the thoughts of Judge

Warwick when he sat down at his plain desk, in his unornamented room, three stories up, in the Treasury, to study the case. He found, so his decision read, that partial payments, under the guaranties, could only be made, as he construed the law of February 28, 1920, during the six months ending September 1, and that the sum actually due each railroad on that date could only be paid when accurately ascertained, and then in a lump sum. Payments on account after September 1 would be unlawful.

"Therefore," said Judge Warwick, "if any carrier neglected to have its records and evidence in proper shape for the presentation of its entire claim within a reasonable time," as provided by law, "after the termination of the guaranty period, the responsibility for delay in receiving final payment under the guaranty must rest with the carrier and not the government."

The lawyers for the railroads were of a contrary opinion. Accordingly, they took the case to the President, unmindful of the fact that the President of the United States cannot set aside a decision of the Comptroller of the Treasury. When no action was taken at the White House, the lawyers for the railroads asked that the Attorney-General pass upon the case and were informed by Secretary Houston, of the Treasury, that no decision of the Comptroller could be reviewed by the Attorney-General; and, he might have added, "nor by anyone else."

Putting It to the Test

BUSINESS interests have joined with the railroads in urging that some way be found to make partial payment as a means of providing badly needed transportation facilities. The Grand Trunk Western Railway Company has brought mandamus proceedings in an effort to force the Secretary of the Treasury to honor certificates of the Interstate Commerce Commission calling for payment of half a million dollars. This road is the sole petitioner, but the decision rendered by the courts will decide the entire issue.

"There are a thousand 'don'ts' in the laws of Congress," said Judge Warwick to the writer. "They are scattered through many volumes and are hidden in the midst of acts appropriating large sums of money and in obscure places. These 'don'ts' are permanent laws and the Comptroller of the Treasury is required to know about all of them."

One of the small "don'ts" will serve as an illustration: No man in the government, high or low, is permitted to purchase with public money a passenger vehicle, horse-drawn or propelled by gasoline or electricity, unless a specific appropriation has been made by Congress for that particular expenditure. Trucks may be purchased, however. Trucks cannot be used for purposes of pleasure; they haul goods. Carriages and passenger automobiles haul human beings, such as members of the Cabinet and other officials.

Civilization is the operating wisdom, virtue and experiences of mankind. Red tape is the accumulated precautions that have been taken to protect the Treasury of the

United States against dishonesty, prodigality and foolishness. When anyone says that red tape is unnecessary, he disputes the majorities of all the congresses that have existed since the creation of the government.

The office of comptroller of the Treasury was established in 1789. Human nature then was what it always had been and what it has been since that time. The fathers of the republic sought to have an expert accountant at the seat of government and a watchful guardian over the funds that flowed in and out of the Treasury. There were two and later three comptrollers of the Treasury, in early days, serving at the same time. Since 1894, there has been only one.

Comptroller is pronounced controller and ought, actually, to be spelled in the simpler and more sensible way. The word defines itself: controller of the Treasury, in the matter of the receipt and payment of money, under the law, as he interprets it. There is also a comptroller of the Currency. His functions, however, pertain altogether to national banks.

Six auditors assist the Comptroller of the Treasury. They are Treasury officers but audit the accounts of the ten executive departments of the government. There is an auditor stationed in the War Department, another in the Navy Department, another in the Post Office Department and so on.

How He Works

COMMONLY, the regular appropriation laws for the support of the government are clear and contain no disputed language. The six auditors in such cases follow established practices without consulting the Comptroller of the Treasury, although, technically, they are supposed to do so with respect to all statutes appropriating money. Twenty-six hundred persons are employed in the offices of the six auditors, as against 1,300 in 1917.

There are 82 lawyers, accountants, clerks and stenographers in Judge Warwick's own office. Before the war there were 32. If one of the six auditors is not sure of his ground, he consults Judge Warwick. Last year 3,800 cases were referred to him for decision. They are now going to his desk at the rate of from 10 to 15 a day. The war more than doubled the business done by himself and his assistants.

"In the office of the Comptroller of the Treasury," said Judge Warwick, "are rendered decisions as to the meaning of the laws relating to the receipt and expenditure of public money. This authority which has existed for 131 years has caused to be established a line of decisions and practices. While from time to time circulars are issued by the Comptroller of the Treasury the real regulation is found in the long line of decisions made by all the comptrollers since the year 1789.

"The principal decisions," Judge Warwick went on to say, "are published, one volume annually. There are twenty-five volumes in the present series, beginning in 1874 and ending in 1919. The Comptroller of the Treas-

ury," Judge Warwick continued, "also has an important jurisdiction in rendering what are called 'advanced decisions' upon questions involving payments. These decisions are for the protection of the heads of executive departments (members of the Cabinet), who may not know just what the laws provide."

In such cases, also the decisions of Judge Warwick are final. What does a law mean? He alone says. What are the facts? Again, he alone decides. "The whole fabric of government accountability," he said, "is built upon the individual responsibility of the officer (the Comptroller of the Treasury) properly designated for the disbursement of public moneys. This responsibility cannot be relieved or lessened by the orders of a superior possessing the authority of seniority or rank but remains distinctly personal to the accountable officer himself."

Neither in any particular case can one Comptroller of the Treasury reverse the decision of a predecessor in office. If that were permitted, claims that had been disallowed on the law and the facts would be brought up and pressed every time there was a change of comptroller. As was stated before, each decision is permanent and unmodifiable.

The Comptroller of the Treasury is paid \$6,000 a year. He is without tenure, or term of office, and being appointed by the President can be removed by the President at any time. The budget bill which passed the last session of Congress was vetoed by President Wilson on the ground that Congress took from the President the power of removing the Comptroller and bestowed that power on Congress itself.

As to his own policy Judge Warwick said: "No claim, whether for \$1 or \$100,000, should be rejected and the claimant relegated to the courts, if indeed he can afford a suit, unless this office is satisfied that the claim is not just and legal."

Benign of expression, brown-eyed, gray-haired, large-chinned and stalwart physically, in length and width, Walter W. Warwick looks exactly what he is—a careful scrutinizer and a seasoned judge. It can be said further to describe the one real potentate in the United States that he has been an elder in the Presbyterian Church for 27 years and a member of the Duckworth Democratic Club of Cincinnati for 30 years and that he is a Knight Templar and a vice-president of the Washington Y. M. C. A.

There are thousands of technicians in Washington—men skilled in the learned and practical sciences—but none has a more delicate or intricate task than Judge Warwick. He understands every law that relates to the revenues and expenditures of the government—the

ample, taxing incomes and profits, the law taxing tobacco and so forth.

It can also be said that no Comptroller of the Treasury, since men have held that office, has ever brought to his duties a wider knowledge of the office than has Judge Warwick. He began the practice of law in Cincinnati at the age of twenty-two. That was thirty years ago.

When he was twenty-four, he became the secretary of William H. Taft, who was then a judge of the United States Circuit Court. Warwick's rise in the world may be attributed in part to the counsel, confidence and help of Judge Taft.

His Promotion Rapid

AT Taft's advice, Warwick, in 1893, came to Washington as the private secretary of Robert B. Bowler, whom President Cleveland had appointed Comptroller of the Treasury. Warwick's advance in the office of the Comptroller was rapid. He became a law clerk and then the chief law clerk and was the youngest man ever to hold that position. In 1898, he returned to Cincinnati, where he practiced law for six years.

Because of his knowledge of government accounts, he was asked, in 1904, to take a place with the Panama Canal Commission in Washington. General Goethals, digging the canal, heard of Warwick, and sent for him and made him auditor of all the government accounts in connection with that work. Then President Taft appointed him Associated Justice of the Supreme Court of the Canal Zone.

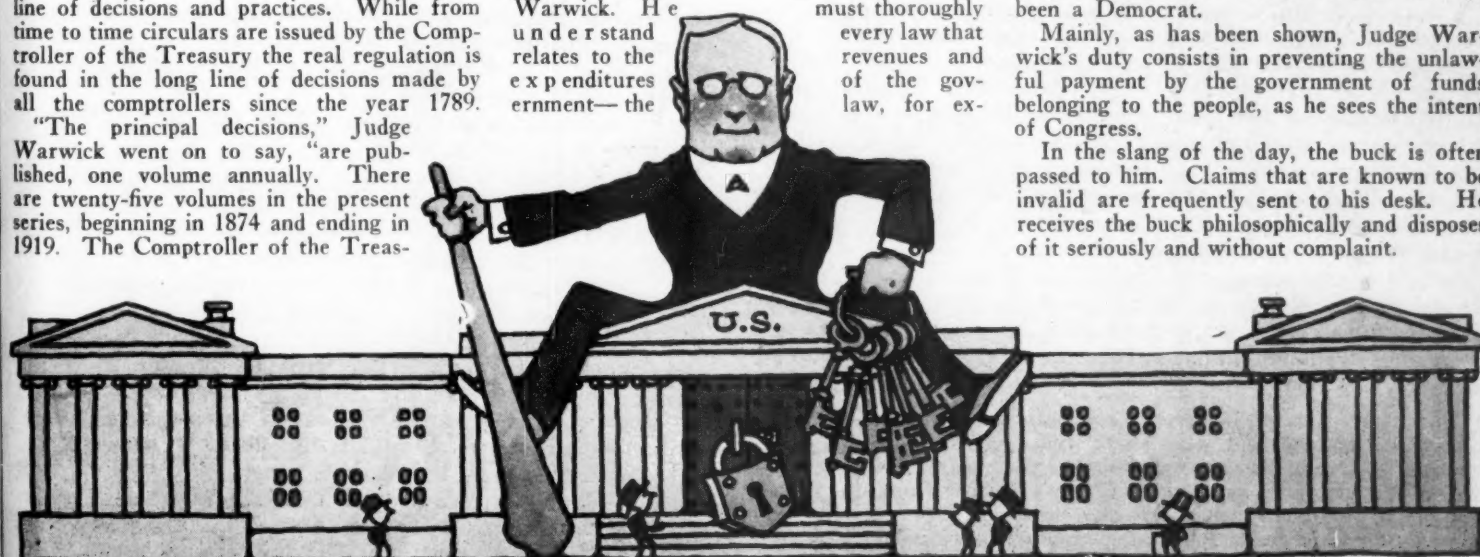
Before he could take his judicial office, however, Warwick was summoned to Washington by telegraph. "I want you," President Taft said to the bewildered Warwick, when he called at the White House, "to leave Panama and become a member of my Commission on Economy and Efficiency. Later, I mean to make you Comptroller of the Treasury."

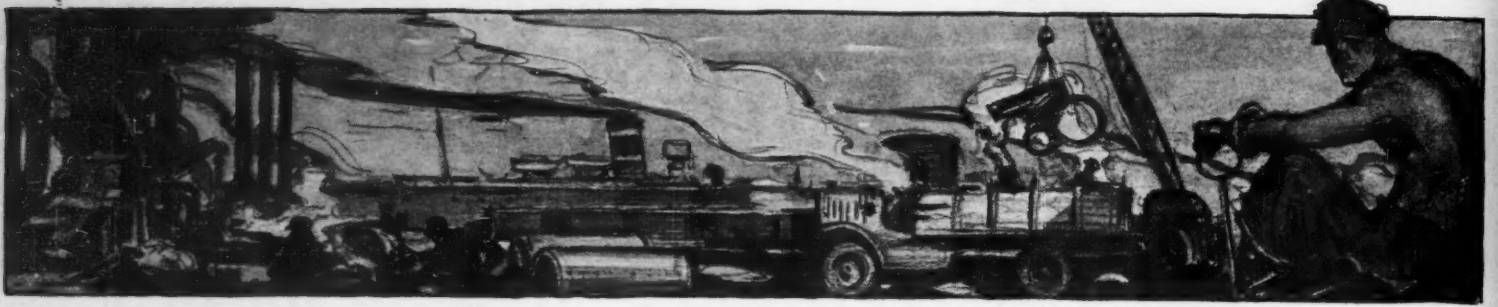
Warwick, accepting the President's wish as an order, closed his affairs in Panama and Taft did appoint him, early in 1913, comptroller, but the appointment was not confirmed by the Senate and Woodrow Wilson soon thereafter came to the Presidency.

Judge George E. Downey, of Indiana, was given the office of comptroller by President Wilson and Warwick was appointed as his assistant. When Downey, in 1915, went as a judge to the Court of Claims, Warwick succeeded him as comptroller. The Warwicks for 200 years lived in and about Staunton, Virginia, where Woodrow Wilson was born. The Judge, like his forefathers, has always been a Democrat.

Mainly, as has been shown, Judge Warwick's duty consists in preventing the unlawful payment by the government of funds belonging to the people, as he sees the intent of Congress.

In the slang of the day, the buck is often passed to him. Claims that are known to be invalid are frequently sent to his desk. He receives the buck philosophically and disposes of it seriously and without complaint.





Pass the Budget Bill Now!

ASK THE HOUSEWIFE to write her list and count the money in her purse before she does her Christmas shopping. Ask a man to figure what it costs to run an automobile before he buys one.

As elementary as that, is the demand that Congress pass a budget bill.

The first referendum ever taken by the Chamber of Commerce of the United States declared for a budget system. Each succeeding convention has repeated that demand. For years THE NATION'S BUSINESS has hammered at the need of such legislation.

At its last session Congress passed a budget bill, and the President vetoed it because it provided that while the Executive should appoint the Comptroller-General, only Congress could remove him. The House of Representatives wiped out the offending clause and repassed the bill. In the last hours of the Senate, one man objected and a vote could not be reached.

There is no real quarrel over the clause which the President held unconstitutional. The bill awaits only the action of the Senate, and such action may be taken at any time. Every argument of efficiency, economy and common sense is for it.

The House of Representatives has amended its rules to handle a budget. Its Committee on Appropriations has been enlarged to deal with the measure as it is submitted by the Executive.

The National Chamber's Budget Committee has asked the business organizations of the country to call upon their senators to act without delay. Should the bill now fail of passage the next Congress must take it up as original legislation, whether at a special or a regular session. And that spells delay and perhaps disaster to the whole project.

There has been some talk of putting off the passage of the bill until the next Congress. There can be no reasonable excuse for delay. This legislation should be placed on the statute books now. If it is not done, we shall have to go another year at least without a national budget and that will be of all years the one when we most need it, for the burden of taxation and the need for economy will be apparent as never before.

Getting the Business Message Over

A FEW WEEKS AGO in Washington there was a conference between a group of gentlemen representing the commercial organizations of Great Britain and the Board of Directors of the Chamber of Commerce of the United States. The government's interference with business was freely discussed. The gentlemen from England gave many illustrations of governmental action during the war and since the armistice distinctly to the disadvantage of British commerce, and they insisted that the government should abandon its present policy and cease its interference, in order to give British commerce a chance profitably to react.

At this point a member of Parliament, who was a member of the delegation, begged the privilege of the floor in defense of his government. He announced that he was a member of parliament from an industrial district, and himself a manufacturer. He said:

I do not like to seem to differ with my confreres, but in justice to my associates in parliament I must state that parliamentary action is influenced by pressure from the member's constituents, and for every ounce of pressure or of suggestion that I have received from the commercial and financial interests of my district I have received one hundred pounds of pressure from the organized labor interests of my district, and if my confreres or if you in your country desire intelligent

legislation and wise control, you will get it only when you match with your own activity and insistence the activity and insistence of the other powers that are at work upon the legislators of the country.

But that is only a part of the story. Let George A. Post, chairman of the National Chamber's Committee on Railroads, and himself a one-time member of Congress, furnish another chapter:

"We bear a message," says Mr. Post, "from the business men of the country intended to be helpful to those entrusted with the important duty of making the laws. In our presentation there is no tone of command, no boasting of awesome numerical strength, no threats of political reprisals, no appeal to class prejudices, but an earnest plea to all interests to counsel together with patience and good humor for the common welfare."

Telephone Troubles in Britain

GOVERNMENT ownership in fancy, government ownership in fact—two different animals. One affords mental exhilaration in discussion, the other applies the cold steel of test. The muddle of the United States Shipping Board to which THE NATION'S BUSINESS draws attention again this month ought to raise doubts in the mind of the stoutest advocate of federal ownership or operation.

If an example were needed from another country we could turn to the testimony before a House of Commons Committee now investigating England's telephone system under Post Office control. The Federation of British Industries sent before it an expert on wire communications. Here is one fact brought out:

"While the British Post Office telephone staff in 1920 was at the ratio of one telephone employe to 18.6 stations, in the United States for the comparable Bell system, the ratio was one employe to 36 stations."

What is the cause? Lack of business sense. "It is essential," says a report of the hearings, "that a technical industry should have a commercial organization of trained men of vision and enterprise." And vision and enterprise are difficult qualities to get without the spur of individual opportunity.

"The establishment of the telephone service as a separate department of the Post Office, with the obligation to run itself as an intelligent commercial proposition" is the object sought by the Federation, according to *The Manchester Guardian*. But can a branch of a government department be "an intelligent commercial proposition?" The *Guardian* seems to answer the question when it cites the proportion of British and American telephone employes and adds:

"Yet the American employes are better paid and the American service is a better service."

State Rights and Interstate Wrongs

A TRANSPORTATION CRISIS, with the costs of operation mounting to levels entailing great losses for the government which had the railroads in its hands, led to the enactment of the Transportation Act of 1920, according to an opinion handed down by the Interstate Commerce Commission in November.

The Commission was dealing with its powers to forbid unjust discrimination against interstate commerce without reference to particular persons or localities. The Public Utilities Commission of Illinois had held that it could not increase passenger fares inside the state to make them correspond to the interstate passenger fares established throughout the country by the federal commission at the end of August, and took the ground that a state law forbade any railroad to



charge more than two cents a mile. The Commission held that the federal law overrode any conflicting state law, for the reason that regulation of interstate commerce had been entrusted to Congress through the Constitution.

Thus, through this decision and a corresponding decision rendered at the same time respecting intrastate rates in the state of New York, the courts were started grinding once more upon the old question about what amounts to state discrimination against interstate commerce. Because of public importance, this particular case will undoubtedly be facilitated on its way to ultimate decision by the Supreme Court.

In most of the states local authorities acquiesced in the new rates granted by the federal commission. In 24 states there has been complete acquiescence. In 17 there has been general agreement with the federal commission, but with some exceptions. Five states have allowed a general increase, but with a smaller percentage than was used by the federal commission. Only two states have been wholly recalcitrant, refusing any increase in their local rates.

Any objection on the score of state rights, the Commerce Commission holds, cannot be maintained, saying:

The power to regulate interstate commerce was granted Congress chiefly as a means of protection against commercial hostilities and reprisals between the various states which overwhelmed the Confederation and threatened the commercial destruction of some of the states. The existence of that exclusive power in Congress is of greater importance now than at the time of the adoption of the constitution, for the protection of the states themselves. Today railroads run the length and breadth of the country. Many of the roads traverse with their own lines a number of states. Even though a carrier's rails may be confined wholly within a state, it is ordinarily an important link in the transportation of commerce from and to other states. Each state, therefore, is vitally interested in the transportation conditions in the other. A narrow or selfish policy with respect to the transportation instrumentalities within a state may cripple or suppress the commerce of the other states.

Protecting the Letter of Credit

LETTERS OF CREDIT have an important place in the conduct of foreign trade. Before the European war our imports were largely financed by letters of credit in pounds sterling. Under the Federal Reserve Act, however, our national banks have increasingly used their powers to sell their acceptances, and this has meant that they have developed the business of issuing their letters of credit.

A letter of credit is a document issued by a bank at the instance of an American importer, upon terms arranged between them, and recites that the bank will accept drafts to a certain amount in dollars when presented with shipping documents, insurance policies, etc., attached. Armed with this letter, the foreign seller can take his draft to his bank and have it discounted, provided he complies with the conditions as to documents, etc. The foreign bank acts upon the faith of the American bank.

Falling prices have raised some questions, and the American Acceptance Council has thought it timely to make a statement about the liabilities of an American bank which has issued a letter of credit. The Council says that, so long as the terms of a letter of credit have been lived up to, the bank cannot refuse to honor drafts because it thinks that there is a defect in the quality of the goods or some other circumstance that may give the importer a cause for complaint against the foreign seller.

Because letters of credit are unfamiliar to our courts, the

Council thinks there may be some improper injunctions, but believes that the correct legal principles will prevail. If foreign negotiators of drafts find that American banks do not honor in accordance with the terms of their letters of credit, they will cease buying drafts drawn upon our banks that have attempted to dishonor drafts. This possible development might lead the Reserve Board to try to protect American credit abroad by advising reserve banks to stop buying acceptances of banks which have not made good their letters of credit.

Making the Dill Do Its Duty

ASK the next man you meet, what's a dill, and ten chances to one he'll answer "dill pickles" and let it go at that.

Not so the German, whose efficiency has been thrown at us these many years. Give a German chemist a dill plant and is he content to use it as a pickle flavor and let it go at that? Not by any means. Even before the war he squeezed out dill oil, used it in cooking and for flavoring cordials, and then fed the residue to cattle.

War time research caught the dill in its toils and first extracted the aroma with alcohol. Then the alcohol was removed and the aromatic was used to flavor salt, making dill salt, described as resembling celery salt, but better.

Did the German chemist throw away the aromaless dill seeds or feed them to cattle? Oh, no! He made coffee of them, ersatz coffee, but so much better than "coffee" made by roasting asparagus seeds, and stronger too.

But this was not enough. Dill coffee was produced in fluid form. A few drops in a cup of boiling water and breakfast was on its way. In this form it was good to flavor candy and pastry and excellent as a corrective of taste in the making of pills and tablets.

P. S. The matter left after making the aromatic and the fluid coffee is a nutritious fodder for cattle.

P. P. S. Thus far the dill has yielded no paper pulp, synthetic rubber or gasoline substitute.

What's the Use?

THE MAN WHO gives up his lifetime to putting science at the service of business finds himself eternally asked, What's the use? Statesmen rise from their seats and say:

"I see that some scientist fattening at the government trough has measured a hundred-thousandth of an inch. What's the use?"

Hard-headed—solid-headed—business men read of research departments and snort in disgust: "What's the use?" The old rule of thumb is the common sense way.

We think of railroads as progressive—of railroad men as efficient. Are they? Not if the *Railway Age* is to be believed.

There are only two test plants for locomotives in the country, one owned by the Pennsylvania, the other at the University of Illinois. Only a handful of railroads try out locomotives on road service by means of a dynamometer car. What's the use?

One road that did found that by putting an exhaust tip $\frac{1}{8}$ of an inch smaller on a Mikado type locomotive it increased the fire-box temperature 400 degrees and saved \$57,000 a year in coal. On another line tests made it possible so to alter a locomotive as to reduce its fuel consumption 10 per cent and permit it to haul three more passenger cars on less coal and water.

That's what's the use!

The Peril of Poland

is not confined to that country, as the average business man may suppose; if this bulwark between Red Russia and Germany falls, Bolshevism sweeps Europe, and then—!

By VERNON KELLOGG

BY THE "peril of Poland" I mean not only danger to Poland, but danger from Poland; that is—danger to European and world peace from the Polish situation. It is a peril full of possibilities of extreme suffering to millions of men, women and children—for humanity's sake, then, we should be interested in it. It is a peril also full of possibilities of grave injury to the business of America—self-interest thus commands our additional interest in it.

The political situation in Warsaw can have a vital relation to the business situation in New York, Chicago and St. Louis. Indeed, it has it now. But if Poland is really overrun by Bolshevik Russia—and nobody in Poland believes the present peace is anything but a temporary one—it will mean an amalgamation of the Russian Reds and all the desperate elements in Germany. Then not only Poland, but Germany, and very probably all Western Europe, will be wiped off the map for an indefinite period as regions for American business undertakings.

Poland, commonly looked on as all agricultural, is in reality, importantly industrial. She farms, but she also works in factories and mines. There is no city in Europe of similar population, a half-million, more exclusively industrial than Lodz—the Polish Manchester. It is one of the most important textile centers in the world. So are Bialystok, Bielsk and Sosnowie industrial; and Warsaw is surrounded by factories.

It is true that Posen is largely given to potatoes, and that the plains of Eastern Poland are, in normal times, wide-flung grain fields. But these fields are as sorely in need of enormous quantities of farm machines as the factories are of raw materials and tools. Both the agriculture and the industries of Poland are of great extent, and the opportunities of commercial exchange with a nation of thirty million people, strongly inclined by sentiment to business relations with America, are immense. American business with the slightest interest in foreign trade should never forget this.

Indeed, the success of all American business, as localized as some of it may seem, is going to depend in no small degree, in the next few years, on an advantageous foreign outlet for American products, both raw and manufactured. Instead of our production failing to keep up with our growing population it is actually increasing at a more rapid rate. One of the major causes of our economic troubles today is the limited ability of Europe to buy our surplus production. Our products are needed in Europe, but need for them is not enough: they must be paid for. Europe can pay for all too little of what it wants now, but a real collapse of



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People of a Typical Polish Village

Europe through the success of reckless communism means the utter impossibility for years to come of any purchase at all of American supplies.

The most important protection today from such collapse is an independent, strong Poland barring the way by arms and influence against a westward Red overrunning. The Red leaders are committed by their declarations and activities to the spread of anarchy all over the world. Communism has little chance of coming successfully to Poland, or Germany, or Italy, or France from within; but it can come from without—it can come from Moscow.

To withstand the assaults of Red Russia Poland has given ever since Armistice Day—which meant no armistice for her—all her energy when she really needed it all for internal reconstruction and development. She cannot maintain this effort indefinitely unless she can be strengthened behind the lines. Her soldiers cannot fight if their children are dying at home. Her people must be kept from starvation; they must have work.

Her plains must be tilled and her industries kept going. Lodz today is up to 50 per cent of her pre-war output, but it and the other industrial cities must get up to 100 per cent if the country is to stand fast.

If Poland cannot stand fast, Red Russia will sweep over Germany and Germany and Red Russia together will sweep on west over France and Belgium. Poland is the keystone of the arch of European safety. And European collapse means collapse, not of America as a whole—let us hope and believe—but certainly of much American business and many American business men. The situation is tense and tragic. I am not writing for Poland's sake, but for America's sake. I have seen Poland in the war and since the war. I know the Polish situation and sincerely believe I know the definite, intimate and all-important relation of this situation to the stability of Europe and America.

What American business men can do to help Poland stand fast is for them to decide. They can help Mr. Hoover's relief organization keep on feeding a million Polish children. They can see that farm machines get on to the great grain fields which so sadly need them; that raw materials get to the factories now standing idle for lack of them; and that locomotives and cars and ships are available for transport between America and the heart of Poland. Perhaps there are other ways—the business men will know. But some way Poland must be helped or there will be a new climax of horror to follow the terrible things of the World War. And America will not be solely an on-

looker when this time comes. The vibrations of this crash will reach her shores. She will have to do something then, but the better time to do something is now. An ounce of prevention . . .

Not Merely an Oasis

THE building industry is active in at least one country. A British official who has been observing conditions in Havana sees modern office buildings of the American type replacing old structures in the business section, and finds costly private dwellings increasing rapidly in the suburbs.

Havana really needs more than office buildings and residences. It has increased greatly as a commercial center. It has had a tremendous growth in its import and export trade, and its facilities for unloading steamers have been exceeded, with results in congestion that many an American knows to his sorrow. Havana has a good-sized job on its hands in constructing enough harbor facilities to catch up with itself.

Log of Organized Business

Mr. Hoover defines the problems before the engineer—Philadelphia makes a move for better industrial relations—What the International Chamber is doing

WHEN the Council of the Federated American Engineering Societies met in Washington in mid-November and chose Herbert Hoover as president, they set themselves a high standard in their definition of the engineer's duty to the public.

This new organization brings into one body more than 110,000 engineers, thus linking together not only the national societies, such as the American Society of Mechanical Engineers and the American Institute of Electrical Engineers, but the dozens of the state societies and city clubs of engineers.

In an address prior to his election as president of the Council, Mr. Hoover gave this as the great problem before the engineers:

The time has arrived in our national development when we must have a definite national program in the development of our great engineering problems. Our rail and water transport, our water supplies for irrigation, the provision of future fuel resources, the development and distribution of electrical power, all cry out for some broad-visioned national guidance. We must create a national engineering sense of provision for the nation as a whole. If we are to develop this national sense of engineering and its relations to our great human problems, it must receive the advocacy of such institutions as this.

We, together with our sister engineering societies, represent the engineers of the United States. It is our duty as citizens to give voice to those critical matters of national policy which our daily contact with this, the fundamentally constructive profession, illuminates to us. Just as our medical associations voice the necessity of safeguards to national health, as the bar associations safeguard our judiciary, so the engineers should exert themselves in our national engineering policies. We have none, but we need some, or the next generation will face a lower instead of a higher standard of living than ours.

"To further the public welfare" is a phrase that runs through all the activities of the federation and lest that phrase by itself seem vague here is a platform of immediate action which the engineers will take up:

- National public works department movement.
- Super-power project.
- Cooperation with the drafting Bureau of Congress in its work of preparing for a national budget system.
- Building legislation for the licensing or registration of engineers.
- Ways and means (now under consideration) for the conservation of national resources, coal, oil, etc.
- Transportation problems.
- Industrial relations between capital and labor.

Mr. Hoover in his first address as president of the American Engineering Council pointed out that there had been in this country a great growth of "economic groups of common purpose"—groups of employers, bankers, farmers and workers, and he added:

To me one question of the successful development of our economic system rests upon whether we can turn the aspects of these great national associations toward coordination with each other in the solution of national economic problems, or whether they grow into groups for more violent conflict. The latter can spell breakdown to our entire national life.

This engineers' association stands somewhat apart among these economic groups in that it has no special economic interest for its members. Its only interest in the creation of a great national association is public service, to give voice to the

As It Appears to the Secretary

By WILLIS B. POWELL

SOME men will not pay \$1 a year to support a commercial organization but will cheerfully hand over \$100 for a hunting dog.

If town building was like scandal everybody would push it along.

Agassiz says a full grown man can live ten days chewing the leather of a boot. But no full grown town can live chewing the rag.

Job, according to historical belief, was a patient man, but he never was a commercial secretary and had an important committee out.

Some towns don't do things to please themselves but to worry their neighbor.

More dangerous than any foreign foe is to endeavor to make one citizen hate another.

A community is much like an egg. Keep it in hot water and it is bound to become hard.

An optimist is a commercial secretary with a \$5,000 deficit in his organization and a state convention on his hands.

There is a wide difference between the best known and the known best men of any community.

A circus takes a lot of money out of town but a mail order house doesn't even give a parade.

A commercial secretary who tries to please everybody pleases no one.

The best friend who drops in occasionally is the one whom I don't have to entertain.

Our Town begins and ends with Ourselves.

It takes more than a slogan to build a town.

thought of the engineers in these questions. And if the engineers, with their training in quantitative thought, with their intimate experience in industrial life, can be of service in bringing about cooperation between these great economic groups of special interests, they will have performed an extraordinary service.

The federation is to be managed by a council made up of representatives of all the body included. The actual management is delegated to an executive board of thirty members, chosen partly by the Council and partly by the societies. Mr. Hoover is president of the Council, is ex officio chairman of the board. He serves for two years and cannot be reelected.

A Move for Industrial Peace

THE Chamber of Commerce of Philadelphia is undertaking a definite constructive campaign for the betterment of industrial relations in that city torn by wage wars.

It's a man-to-man movement, a "let's sit down and talk it over" idea.

The project took shape at a luncheon of the Council of the Chamber at which Ernest

T. Trigg, chairman of the Industrial Relations Committee, and others spoke of the "need of education." Not content with merely talking of the need of education, they engaged an educator, George W. Cartwright, of California, who had some definite ideas of the interlocking duties of the employers and the employed.

Mr. Cartwright is to talk to shop meetings whenever the men want him and already he has spoken on a number of occasions.

One of the first larger results of the movement was a mass meeting on December 1, in the Academy of Music, of the electrical workers of the city, at which Mr. Cartwright and Richard Spillane, occasional contributor to THE NATION'S BUSINESS, spoke.

As described by one of them interested in it, this movement is based on a frank recognition that capital has sinned at least as much as labor and that the way out lies in a better understanding of each other's problems.

The Farmers' Platform

THE farmers have learned the value of organization and already they have a program of legislation which will be laid before the present Congress and which will not lack forceful presentation. Due to their organizations the farmers are learning to think in terms of world politics. This newer attitude is made plain by their demands for an extension of credit to Germany equal to the funds held by the Alien Property Custodian. The farmers say the fund will eventually be turned back to Germany and that she might as well have it now and with it purchase American cotton, wool and hides.

Here are some other planks in the farmers' platform:

The Federal Reserve Act to be amended so as to permit of freer and more direct access to the benefits of the act by producers of agricultural products.

A Rural Credits bill to provide operating funds to worthy farmer-borrowers not having ordinary commercial banking credit.

Strengthening and extension of the Federal Farm Loan act.

Taxation of Profits.—The farmers desire to see the principle of taxation of profits and income extended.

The Capper-Volstead bill.—This bill is designed to remove all doubt as to the legal right of agricultural producers to market their products cooperatively.

The Kenyon-Anderson bill.—Through this measure, a commission would be created, which would regulate the operations of meat packers through a system of licensing.

The Truth-in-Fabric bill.—The farmers would require manufacturers of woolen fabrics to label their products in such a way as to show the final consumer the percentage of wool and the percentage of shoddy used.

In Honor of Thrift

A LONG list of business organizations are interested in National Thrift Week, which will be celebrated January 17 to 23 throughout the country. The American Bankers' Association, the Associated Advertising Clubs, the Associated General Contractors of America, the Chamber of Commerce of the United States, the National Association of

Real Estate Boards and the National Association of Life Underwriters are among the bodies which are lending countenance to the movement.

The week's program follows:

January 17, National Thrift Day or Bank Day.
January 18, Budget Day.
January 19, National Life Insurance Day.
January 20, Own Your Own Home Day.
January 21, Make a Will Day.
January 22, Pay Your Bills Promptly Day.
January 23, Share with Others Day.

Strangely, the National Association of Credit Men and the National Retail Dry Goods Association express especial interest in the proceedings of January 22.

Work of the National Chamber

THE United States Chamber of Commerce, among other things, has recently given attention to:

- An American Trade Policy toward Russia.
- Establishment of free zones in ports of the United States to facilitate our foreign commerce.
- American rights in Shantung.
- Survey of labor conditions at regular intervals.
- Encouragement of American Marine Insurance Companies.
- Summing up of the "cancellation evil" in the United States and its possible remedies.
- Councillors' annual meeting on housing.
- Consideration of recent legislation enacted in Montana and Indiana for the regulation of the prices of commodities.
- Referendum on tax legislation.

The situation brought about by the decision of the Treasury not to make partial payments to railroads under the guarantee for March-August, 1920.

The proposed creation of National Railroad Boards of Labor Adjustment as not in the public interest.

An analysis of the new classification of the government's export and import statistics.

An account of International Chamber activities, and Dr. Keppel sailing for Paris to assume his duties as American administrative commissioner at headquarters of the international body.

More detailed information of these activities appears elsewhere in this number of THE NATION'S BUSINESS.

International Chamber News

DR. FREDERICK P. KEPPEL, formerly Assistant Secretary of War, sailed on the *Lapland*, December 4, for Paris to take up his new duties as American Administrative Commissioner at the headquarters of the International Chamber of Commerce now functioning at Paris.

Since his appointment to that position more than a month ago, Dr. Keppel, besides winding up his affairs as Director of Foreign Operations of the American Red Cross, has also devoted some of his time to making a study of the activities of leading Chambers of Commerce in this country, particularly of those organizations with foreign trade bureaus.

The other four foundation countries of the International Chamber—Great Britain, France, Italy and Belgium will each be represented by an Administrative Commissioner at Paris. Emile Jottrand, formerly secretary of the Chamber of Commerce at Mons, Belgium, has been chosen for Belgium. Italy will be represented by Ugo Capitani, formerly general secretary of the Italian Chamber of Commerce at Paris. As yet France and England have not named their representatives.

In addition to acting as the connecting link between the International Chamber and their respective countries, these administrative commissioners will form an advisory board to the general secretary of the International Chamber. Each will have a staff of economists and business experts whose studies

will form the basis of a service bureau. Other countries, after they are admitted to membership in the International Chamber, will be entitled to maintain a commissioner at Paris. The smaller countries will be represented by groups.

The directors of the American Section of the International Chamber, which was recently organized with Lacey C. Zapf as secretary, will get together a committee of some fifty American business men to act in an advisory capacity to the American Section, which is the United States Bureau of the International Chamber. It will be the duty of this bureau to keep the International Headquarters informed as to economic, industrial and social conditions in this country. It will also receive applications for membership and, although no campaign for members for the new organization has been inaugurated a number of individuals and commercial organizations have already been admitted to membership, while others have signified their desire to become affiliated with the International Chamber.

Business topics of international importance to be taken up at the coming meeting of the International Chamber in London next June are now under consideration by the American directors, as it is necessary to enumerate the subjects in the agenda which is sent out some time in advance of the meeting. It is anticipated that there will be a large and representative attendance of American business men at the London meeting.

At the next meeting of the American directors, the last of December, a report will be received from A. C. Bedford, chairman of the Board of Directors of the Standard Oil Company of New Jersey, and vice-president for the United States of the International Chamber, on the recent meeting of the Board of Directors of the International Chamber held in Paris.

Insurance on the Seas

THIS is the opportune time for the development and expansion of a purely American marine insurance policy, is the report of M. B. Trezevant, manager of the Insurance Department, to the Board of Directors of the National Chamber. Mr. Trezevant, pointed out the creation of what is known as the American Marine Insurance Syndicate, which to date is made up of fifty American and forty foreign signatories, who agree to underwrite any single hull up to \$2,500,000. The control of this syndicate is in a board of nine, only two of which are representative of foreign companies. The division of business is upon an agreed basis of two-thirds to American and one third to foreign company subscribers. This is exactly the reverse to the situation which prevailed prior to the completion of these syndicates.

Mr. Trezevant called attention of the Board to the fact that non-admitted foreign companies, operating under the more liberal laws of Great Britain, for example, and at the same time avoiding the burden of American taxes, are in a position to undersell American companies. These non-admitted foreign companies have American insurance "farmed out" to them. To remedy this situation, he said, it will be necessary to bring about alteration of various state laws, which impose a heavy tax.

Mr. Trezevant, at the same time, announced the appointment of Charles N. Young as actuary of the Insurance Department, effective January 1, 1921. Mr. Young is at present chief engineer of the Workmen's Compensation Service Bureau, in New York,

and a graduate of the University of Minnesota, his home state. His work will consist largely of research and statistics.

Russian Trade

AT THE FIRST meeting of the Foreign Commerce Department Committee of the National Chamber, held recently, the question of American trade with Russia was discussed. The committee considered suggested plans for an American foreign trade policy toward Russia, but agreed that it was inadvisable to attempt to formulate any such policy at this time. Russian trade conditions will be observed and the committee will keep informed regarding the situation.

The committee also considered proposals relating to the establishment of free zones in ports of the United States. Members of the committee were of the opinion that the possibilities of facilitating our foreign commerce by free zones in American ports are such that the whole subject should be gone into by a special committee of the Chamber, which should investigate and report to the Board of Directors.

Another matter discussed by the committee was that of American rights in Shantung. This matter came up in the form of a communication from the American Chamber of Commerce of Tientsin, China, relating to the danger of discrimination against American interests by continuation of Japanese control of Shantung. The committee felt that no action was justified on the strength of the communication, as it did not cover specific instances. The Foreign Commerce Department has written to the American Chamber of Commerce of Tientsin asking for specific facts.

Looking into Labor Conditions

AT THE suggestion of his Departmental Committee, E. W. McCullough, manager of the Fabricated Production Department, of the National Chamber, is looking into the question of the reports of the various agencies upon labor conditions, to see if there could be collected from these agencies special data to be disseminated to the members of the National Chamber. Other activities designated by the committee to come under this new department are: Cost accounting, standardization, eliminations, production statistics, industrial relations, and industrial management.

In England, Too!

THE problems of business are the same the world over. Here are some of the resolutions which came up before the quarterly meeting of the Association of British Chambers of Commerce in London on November 10:

That the excess-profits duty is a grave menace to industry.

That a special committee of the association consider the advisability of a tax on the turnover of business.

That the extension of municipal trading except in the case of electricity, gas, tramway and water undertakings is injurious to the well-being of the country.

That bureaucratic interference with mutual wages and arrangements between employer and employed is inimical to the best interest of the industrial and commercial community.

Any one or all of these with slight alteration in wording might have come up before a meeting of business men in the United States.

A New Brazilian Chamber

THE American Chamber of Commerce of Santos has just been formed at Santos, Brazil. Fred H. Fairchild is its president.

STRAIGHT LINE METHODS

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STRAIGHT LINE METHODS

The Nation's Business Observatory

Industry seeks a way out of its depression and finds some signs of promise—The changing attitude of labor—The millers' view of the Kansas court action—Cancellations

THE BUSINESS press of the country for the past month does not make cheerful reading. There is an evident desire to make the best of things editorially, but the words "quiet," "dull," "weak" are scattered all too liberally through the market reports. Yet there is a real ground for confidence. There is a world wide want to be filled. In time, the prophets agree, a way will be found to fill it. Some of the methods advocated and some views of the future are here given.

The employed, no less than the employer, has felt the change and is anxious about the future. The business press sees a warning to the unions in the November elections, and

there are signs of a willingness to accept wage reductions as something that if not welcome are at least inevitable and perhaps justified.

The cancellation evil grows rather than lessens and the Observatory reports some of the constructive efforts that are being made to remedy it.

Out in Kansas, the Court of Industrial Relations acted on the instance of the workers, when it called on the Topeka millers to explain a shut down. The millers—or some at least—welcomed the chance to show to the public the reasons that made them close.

GROUPED at the bedside of business, the economic doctors shake their heads and agree that the patient is suffering from the after-effects of an economic debauch. They look back at the patient's history and grow more cheerful.

"He's been through worse than this," they argue, "and got well." They recall what happened after the Civil War, they turn to the dark days of 1873, 1893 and 1907 and cheerfully say "the patient was much worse then."

Meanwhile the friends of the patient are looking for favorable symptoms and sometimes finding them.

"Fundamentally sound" is the phrase most used in referring to business. "Inherent strength and an ability to attain a position of relative stability through an orderly transition" is the way the *Federal Reserve Bulletin* describes it and adds this hopeful comment:

Considering the industrial dislocations, the commercial disorganization, and the financial derangements occasioned by the great war everywhere throughout the world in one degree or another, recovery and restoration are proceeding apace in the United States, and the natural forces in evidence which make for stabilization carry assurance for the future.

A writer in a recent issue of *The Annalist* points out that underneath all the reasons for depression lies one factor which makes for hope: There is a world-wide want. As he puts it:

In the first place, there is a need for goods in this country. There is no overproduction to provide the foundation for a panic, and with a more wholesome price schedule buying should become a positive force. Furthermore, the world is short of material, and some means may be arrived at whereby there can be the granting of long-term credits which would be a boon to the export trade of the country. Refusal of such aid to Europe would serve only to postpone the time of our own recovery to normal conditions.

Much is said and written here of a "buyers' strike." How much of it is unwillingness to buy and how much of it inability, it would be hard to say. Europe's buyers' strike is inability to buy. Cotton is perhaps as good an illustration as any.

No matter how great is Europe's need of cotton she cannot buy all she needs. As *The Economic World* says:

The cotton trade and industry all over the globe, like other trades and industries, must adjust themselves as best they may to the necessities of dire economies on the part of hundreds of millions of human beings. At bottom, this is what ails the cotton market and the price of cotton, rendering

them unresponsive to considerations of the economic losses and distresses of the producers of cotton and of cotton goods alike, as well as to influences which normally would stimulate them to a very marked degree.

Will such a situation as that be overcome by the refusal of the southern cotton grower to sell at the present prices?

The farmer, particularly the grain farmer, is looking for a market abroad. Coupled with his insistent demands for government loans to enable him to carry his crops until prices are higher, is a request for the extension of credits to central Europe. There is even a feeling that help may come from the plan fostered by the American Bankers' Association for a hundred million dollar foreign trade corporation. Here is a view of the plan taken from *Wallace's Farmer*:

A hopeful sign is the proposal of a committee of the American Bankers' Association to form a foreign trade financing organization with a capital of one hundred million dollars, and under the control of thoroughly trained men. Such an organization should be able to find ways of increasing our export trade to the mutual benefit of sellers and buyers. If the farmers of the nation had a well financed marketing organization of their own, we suspect that they could work out plans for selling some of our surplus grains and meats to Europe and taking from them commodities we could use to excellent advantage.

Balance against this one paragraph from a Berlin cable despatch to the *Public Ledger*:

The Germans will be exceedingly lucky to get their daily bread in the present limited measure until the next harvest. There is no longer a question of increasing the bread ration and improving the quality of flours, as the government proposed on the strength of the early optimistic reports of this year's harvest. On the contrary, the estimates of the amount of grain which must be imported are steadily increasing as the details of the actual nature of the crop are received and the extent to which the farmers are feeding to cattle cereals intended for human consumption becomes evident.

The American Bankers' Association Committee put the situation forcefully when it said:

Stagnation has developed in the United States for commodities such as wool, sugar, rubber, coffee, leather, certain metals and various other staples, and, to a lesser extent, for wheat and cotton, whereas practically all such commodities are urgently required in many other countries of the world. The American dollar is at a premium in practically every country of the world to such an extent that exports from the United States to many countries during a considerable period have not yet been paid for by those countries.

The action of the conference of state governors favoring a federal finance corporation

to promote foreign trade "to enable the people of other lands to obtain from us the commodities they so greatly need, but for which they are not able to make immediate payment" is another sign of the increasing interest that is felt in the need of immediate encouragement of trade abroad.

Joined with a quickening interest in reviving foreign trade is desire expressed in many quarters that available and needed construction work be undertaken, a call for a shifting of industry to the things that are more permanent and more needed. There is a feeling that the railroads might well go ahead with constructive plans of improvement. *Railway Age* voices this feeling when it says:

Is it still necessary for the railroads to forego every badly needed improvement during a period of falling prices and scramble for such portion of these necessities as they can procure during a period of great business activity? The public expects more than the service of transportation from the railroads; it expects a broad constructive business policy that will not waver with every market fluctuation. Each railroad is confronted with a particular problem but what will be the effect if every railroad accepts the advice of its purchasing agent to defer the purchase of every possible item pending a further fall in prices? Will the much needed improvements cost less in the long run, and even if they should cost less, is that a circumstance to the importance of having the new equipment and the facilities in place, ready to function when traffic demands are again touching new high levels? This country wants its railroads equipped to move economically and expeditiously just a little more, rather than just a little less, business than may be anticipated. The purpose of recent legislation was clearly to enable the railroads to put their equipment in condition to do this irrespective of the current price of rail or any other item.

Here's Some Comfort

MUCH the same line of reasoning is followed by *Engineering News Record* which finds comfort in the result of the day and state bond elections on November 2. The paper urges prompt letting of highway contracts and makes this comment on the meaning of the elections.

Later returns of votes cast November 2 on state and municipal bond issues justify comments to the effect that the mass of the people, through their willingness to vote money for public improvements, have renewed confidence in our industrial future. True, it now appears that in several states constitutional amendments authorizing road bond issues failed, as did the proposed state railway tunnel bond amendment in Colorado, but a large total of state bonds—principally for roads—carried. A full knowledge of conditions affecting some of the defeated state bond proposals would probably show

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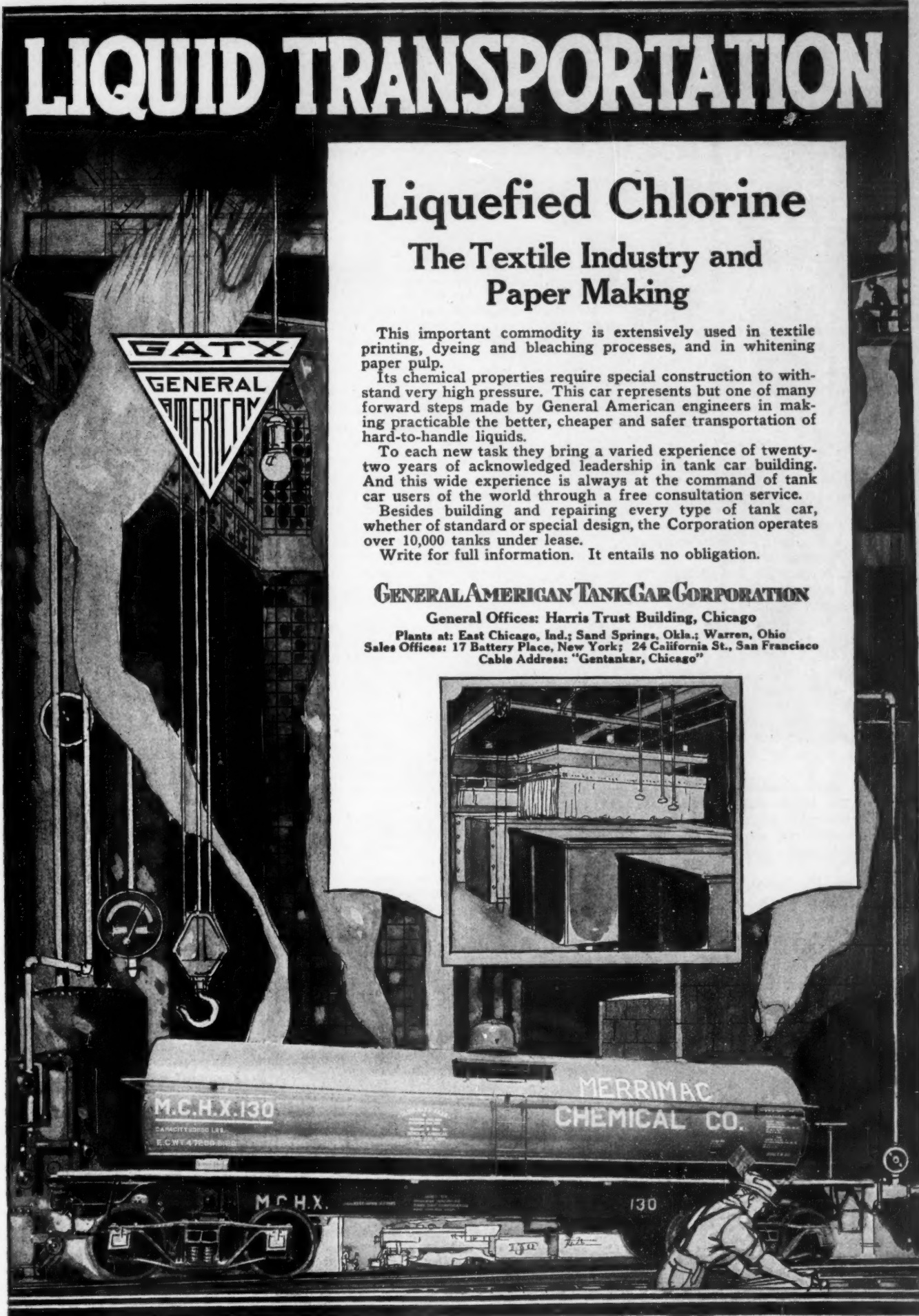
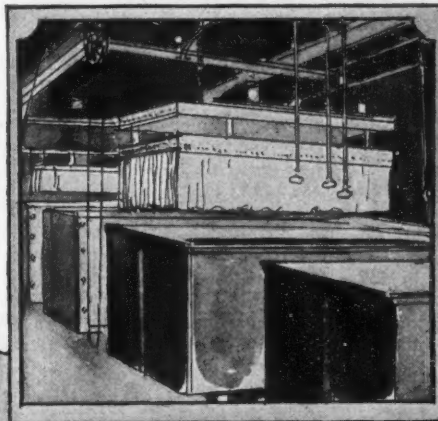
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that if any error of judgment had been made it was due to mixed issues or to a conservatism deserving at least as much praise as blame. Discrimination in voting on bond issues is commendable.

The government is always a fair target, and *Manufacturers' Record* takes a pot shot at an Interstate Commerce Commissioner when it says:

Last summer when the priority orders of the Interstate Commerce Commission were tying up construction projects of all sorts the country over, the statement was made by a number of industrial leaders that it would be a good thing to postpone these projects. By delaying these many projects, they said, we are building up an insurance fund against unemployment later on. We are preventing the possibility of any important industrial crisis.

It is estimated that there are now from 500,000 to 1,000,000 skilled workmen out of employment. There are numerous factories running on part time, and some not running at all. Why not pour into the order books the great mass of held-up projects? Yet, we find an Interstate Commerce Commissioner, Mr. Aitchison, calmly announcing publicly that he does not think the railroads ought to order now any more equipment than they absolutely must have, because they can probably buy to better advantage in the future and get money on easier terms!

Government officials have done more to prevent buying by the American people than all other influences combined.

Meeting Labor Half Way; Unions and the Election

IS LABOR undergoing a change of mind? Some answer Yes and find their proof in the new attitude towards the industrial engineer of President Gompers and his calling into his counsels of Herbert Hoover.

There are two ways of getting a new view of a thing, one is to move yourself and the other is to move the thing. There are many who doubt that labor, so far as it is organized and controlled, has changed, but it is certain that the attitude of the employer has changed. With an increasing roll of closed and part time shops, the man who hires is far more critical of efficiency, far less willing to let the man who is hired lay down terms of employment.

There seemed small comfort in the election returns to the labor organization, but the American Federation of Labor insisted that it had prevented the election of some sixty representatives and senators who were "hostile to labor."

Whatever cheer the labor leaders may draw from it the trade press can see nothing in the election as a whole but a rebuke to any effort to line up any one class of the American public with any one party. On this point *Railway Age*, taking as its text the reelection of Senator Cummins in Iowa, says:

If we may judge by the election returns, the only effect of the efforts on the part of organized labor, and especially of the railway labor organizations, to influence the election was to increase the vote cast for the men that they opposed. It is only fair to take the heads of the "Big Four" Railroad brotherhoods at their word and accept the result in Iowa as indicating that the people desired and have endorsed the very kind of legislation which the labor organizations opposed when it was pending in Congress and have denounced since it was enacted. The implications of the outcome are even broader than this. One of them is that the American public resents the action of any class which attempts to use its supposed influence to promote its own selfish interests without consideration of the welfare of the public as a whole, and that such class activity makes more votes against than for the policies that may be favored by the particular class.

Some go still further and see in the results of the election a direct approval of the principle of the open shop. Such a view is voiced by *The Black Diamond*, which looks for new conditions in the coal industry:

It would seem that the day of the open shop in coal mines has dawned. If present indications may be taken as a sample of what is to come, class protective legislation is to be relegated to the background. The laborer will receive a square deal, not because he belongs to this or that union, but because he is an American and entitled to certain rights under the Constitution. The employer of labor is to be treated with equal justice and for the same reason. The open shop as regards coal mines will be one of the factors which will enter into the new era of American prosperity. It has been conclusively demonstrated that American industry has been saved on several occasions by those few nonunion mines where, despite opposition and terrorism, enough coal has been mined to tide the country over the crisis.

The people realize that this condition must be extended to embrace the entire country, and the result of the election is an eloquent confirmation of that belief. Mr. Gompers has discovered that while his power may be all that he believes as long as he is able to intimidate his followers, but that given the opportunity to act upon their own initiative, as they were when exercising the right of suffrage in the national election, these same followers are going to do what they believe will insure their own peace, happiness and prosperity.

The changed situation as regards labor is bringing to the surface again the questions of the closed or the open shop and the more immediate problem of the effect on wages of price reductions and lessening demand.

Employees are seeking for what might be called a "painless method of wage cutting" and it is not easy to find.

The Iron Age, which warns the employer against an attitude of "getting even" with labor, tells an instructive story of how a western maker of machine tools met the problem:

Each employee was called into the office, and the situation was put to him substantially as follows:

"For a long time the wage market has been high. You have been given the market price for your labor, and consequently have enjoyed the benefit of high wages; but now the wage market is lower and you should not expect to be paid above the market price for your labor. Men are coming to our employment office every day anxious to take your place at lower pay than you are receiving. It is only fair to you that you be given the first chance and be allowed to retain your present job at the present market price for the labor you are performing."

When the matter was presented in this way, the employees admitted the reasonableness of the wage reduction and accepted it. In working out new rates, the company did not make a flat cut, but attempted to remove some of the inequalities that had existed, the aim being to come to a basis representing a 20 per cent reduction from the labor costs that had long existed.

A Test for "Plant Democracy"

THE present is a time to test the "industrial democracy" movement as it has been put into effect in many plants. "He couldn't stand prosperity" is a common enough phrase applied to individuals. Will the reverse be true of the efforts that have been made to give the workman a voice in management? One instance is encouraging. It is taken from the *New York Times* of November 27:

The "House of Representatives" of the Riverside and Dan River Cotton Mills (of Danville, Va.), representing approximately 5,000 mill operatives, yesterday voted for a 15 per cent reduction in the wage scale and the abolition of the customary 10 per cent bonus paid weekly for full time.

By its vote the "House" has given what is looked on as a remarkable illustration of the cooperative spirit which characterizes industry where employees receive recognition as an important element of business management. The "democracy" of the Riverside and Dan River Cotton Mills has voted to share with employers the results of financial depression, just as they have insisted on sharing in prosperity.

A sane view of the whole question is that

presented by Joseph H. Defrees, President of the Chamber of Commerce of the United States, in an interview on "The Return to Normal" published in *Music Trades*. Said Mr. Defrees:

Getting back to normal may prove a somewhat painful process, but the way will be made easier if there is an understanding of the fundamentals involved and a readiness on the part of all to help.

If the interests so to cooperate will include in the subject matter for their deliberations the earnest consideration of the economic evils, which inevitably arise from strikes and lock-outs, and declare a principle for adjustment which recognizes the paramount nature of the public interest, and is fair to both employee and employer, whether members of organizations or not, the service rendered, beyond question will be the greatest possible at his time.

We are all consumers, and beyond negligible few, we are all workers in this country of ours—there are no classes. Basically and ultimately the interest of each individual is the interest of all; therefore the interest of all is the interest of each one.

Union labor is not free from enemies within. There are many signs that the extreme radicals still seek control, though the announcement that John Fitzpatrick and William Z. Foster had been dropped from the "steel organizing committee" was hailed as a victory for the conservatives. Another internal danger is pointed out by *The American Contractor* in its discussion of the building trades scandal in New York:

An investigation is now on in New York City which is bringing to light the fact that contractors have been black-jacked and blackmailed and held up for thousands and thousands of dollars by men who posed as the friends and leaders of organized labor. In almost every city in the United States these methods of extortions, in one form and another, have been practiced. Labor has been betrayed and is being betrayed daily, by dishonest men—grafters who have worked their way to leadership within the unions. If the rank and file of organizations are to continue in following these dishonest grafters, union labor as now organized is doomed.

If under the guise of fighting the battle of the working masses of the country men are to come to power and use that power as a highwayman uses a six-shooter, then whatever theoretical justice there may be in collective bargaining, working men may not expect business men to tolerate union domination.

Haling Industry to Court for Shutting Down Mills

THE Kansas Court of Industrial Relations works both ways. That was shown by its action on November 15 in citing before it the heads of seven Topeka flour mills on charges of prohibiting curtailment of production in an industry essential to public welfare. The proceedings were instigated by a complaint of workmen.

Reporting the case, *Modern Miller* says that the presiding judge declared that the millers had offered sufficient reasons, based upon unfavorable trade conditions, for the curtailment of their operations.

The same paper editorially welcomes the hearing as giving the millers a chance to justify themselves. Of the proceedings, it says:

It is a farce, so far as finding anything that would justify an order for operations. But, on the other hand, it has served the milling industry a splendid turn. It will concentrate attention on the really desperate conditions existing with flour milling. To enumerate: Discrimination in ocean freight rates and foreign buying methods which have stifled export flour trade; market whip-sawing by wheat speculators and the holding of wheat by farmers; the admission of Canadian wheat and flour at a time when conditions were favorable for their underselling American millers.

To have these facts brought out and given wide publicity by the Kansas Industrial Court was



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As organized industry supplanted the spinning wheel and the loom of the home fireside with great textile mills, so it has supplemented the simple facilities of the farm in providing foods. It made sugar, establishing sweets as essentials in every household. When the supply of sugar from cane and beets could no longer meet the public demand, it marshalled its creative forces to extract sweets from corn—converting corn starch into corn syrup.

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timely and has served the millers' cause to wonderful advantage. The court can find but one thing, that millers are in distress and need some immediate correction of commercial conditions, or something worse than temporary shutdowns will result.

Other authorities are not inclined to accept the case so philosophically. William C. Edgar, editor of *The Northwestern Miller*, writes to THE NATION'S BUSINESS that any charge of seeking to put up the price of flour is "preposterously ridiculous" and adds:

There are more than 7,000 flour mills in the United States in keen competition with each other, many of them of an individual capacity compared with which the total output of the Topeka mills is trifling and inconsiderable. Any slight reduction in the available local supply caused by this shutdown would be promptly made up by shipments from other mills, in and out of Kansas, anxious for business and eager to sell.

The mills of Topeka probably suspended operations because they could not dispose of their product except at a loss, owing to present conditions in the flour market. Until the existing situation, over which millers themselves have no control whatever, materially improves many other flour mills elsewhere will doubtless do the same thing. This is not unusual or extraordinary during dull periods in the milling industry. Until now such a procedure has not been suspected of being unlawful.

Unless there is some law to compel a company, once embarked in a business, to continue production uninterruptedly, regardless of profit or loss, and completely to bankrupt itself by putting out a product for which there is no demand or which can only be sold at less than cost, it is not clear how the Topeka millers can legally be proceeded against for their action.

If Kansas has such a law and it is constitutional, the mill owners cannot certainly be compelled to operate their mills indefinitely, sooner or later some agency will have to be provided to assume the loss which the owners are no longer able to stand.

Assuming that this agency would be the state, then, logically, the state must be prepared periodically to take over the flour mills, operate them and pay the loss. If Kansas proposes to do this, no doubt a large number of the flour mill owners in that state, just at the present time, which happens to be a dull and unprofitable one, will very gladly be relieved of the operation of temporarily unprofitable plants.

"Not by the Court"

THE *National Miller* of Chicago, which says that the charge was initiated "not by the court but by the mill employees," has this to say:

The sound position occupied by the millers is indicated by the fact that they appeared in court without counsel answering simply and frankly all questions put to them. Realizing, as all millers must, that flour milling is in a strict sense a public utility, since it involves production of a food essential, nevertheless they are not worried about the outcome of the inquiry.

What does concern them is how to put their mills back upon a capacity basis at an early date. Tremendous over production would result now if mills are run at full capacity, since domestic flour requirements are only about one-third of the total rated capacity.

Cheap Canadian flour is flooding American markets. Exports of flour from the United States have dropped down to almost nothing, due to the United States Shipping Board's absurd ruling giving wheat a preferential rate of 25 cents per 100 pounds over flour. True, this has recently been reduced (on government-owned ships) to 5 cents, but the damage had already been done. And the higher differential is still maintained on foreign steamship lines. British mills have raided European markets, capturing most of our trade, because they can buy our wheat, mill it, and lay it down on the Continent at a lower price than can American millers.

Since these problems are real, and it is apparent that they must be solved before the mills can run on full time, there is no reason to look for an adverse ruling from the Kansas Industrial Court.

(Continued on page 46)

REVOLVATOR

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Four, five, and six hundred pound and heavier barrels, boxes, bales, and other articles could not be piled to these heights by "brawn and muscle."

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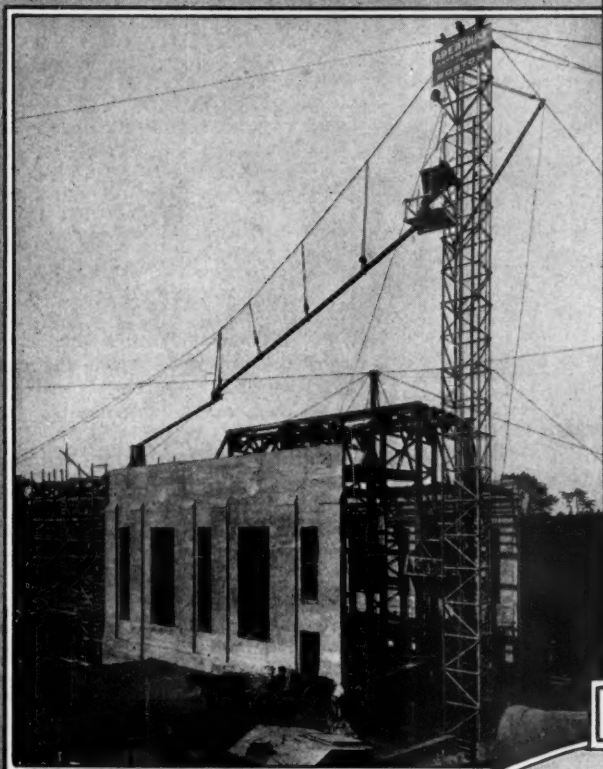
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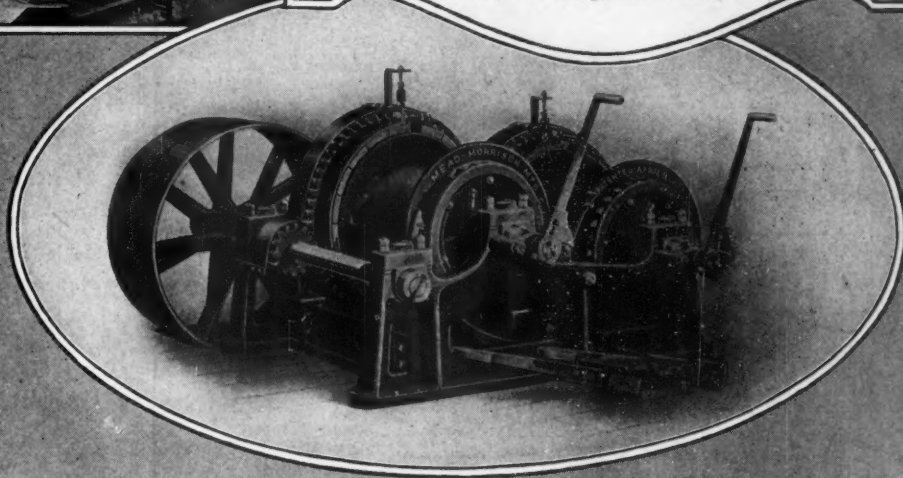
The photo here reproduced shows one way in which Mead-Morrison is of service to the Aberthaw Company. The job is at the Great Falls Mfg. Co., Somersworth, N. H. where Mead-Morrison Steam and Electric Hoists and Grab Buckets are doing splendid and dependable work—day in and day out.

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"Russification of industry," says the *American Miller*, which further calls the court action "an additional example of what happens when government agencies seek to control business." There can be no doubt of what happened, says the paper, and it explains as follows:

The flour trade has rarely been so depressed as of late months. Flour prices have been falling because wheat prices have kept tumbling; and flour sales are never large on a falling market. The public has been buying as little flour as possible; and the export of flour from last winter until November 1 was ruined by another government business agency, the U. S. Shipping Board, which for months has virtually levied an export tax of 50 cents a barrel on flour as compared with wheat in a vastly increased discriminating differential. As flour is bulky merchandise even the largest mills have only relatively limited warehousing space. Why a flour mill should continue operation when it cannot sell flour, or why it should pile up flour when every barrel represents a loss, is not apparent to rational minds. If all the flour mills of the country ran full time they would grind up in six months every bushel of wheat produced. They never do; they cannot. Perhaps the yellow journals and politicians may find a way to keep mills going regardless of whether they can get wheat or a profit. This russification of industry would be a great achievement, second only to what has happened in Eastern Europe, where mills run regardless of profit and everybody is hungry.

Pleas for Better Ethics in Cases of Cancellation

"CANCEL all outstanding orders for dolls immediately," wired the customer, and the manufacturer telegraphed back:

"Can't cancel immediately. You will have to wait your turn."

That's the story they tell in New York to illustrate the continued prevalence of "cancelitis" in business.

The questions of business morals involved have led men in some lines to discuss the need of a code of business ethics, and the suggestion has been made that the Chamber of Commerce of the United States or some other national body undertake to frame such a set of laws.

In Philadelphia the Manufacturers' Association has sought to put into effect the plan of the textile men for "Bureaus of Contracts" to deal with cancellations and to enforce just claims by legal methods if need be. The Machinery Dealers' Association has named a committee to draw up a standard sales contract with a non-cancellation clause.

The *London Times Trade Supplement* for November 6 devoted considerable space to the subject of United States cancellations of orders for British cotton goods. According to the Manchester Chamber of Commerce, estimates of the amounts involved vary from £200,000 to £2,000,000, but it is felt that the latter is more nearly correct.

Editorially, the *Times Supplement* says:

Severe comments are heard on 'Change about the policy of some American commercial houses in the matter of cloth contracts. Towards the end of last year and in the first two or three months of this year, these firms bought a substantial amount of cloth in Manchester, and some of them had their own travelers in Lancashire placing contracts. Purchases were largely of fine goods, especially poplins and voiles, which were then at a very high price.

The earlier deliveries were as a rule accepted and paid for. In the case of later consignments, merchants and agents have had the greatest difficulty in securing acceptance and payment, and in not a few instances have failed altogether. Appeals for the canceling of contracts began to arrive before the drop in prices had gone very far. They have been as a rule refused, for they were without the slightest justification.

The fact that the market has gone against the



Photographs taken in warehouse of Chicago Coated Board Company; one showing wasteful result of old storage method, the other showing orderly space-saving result of Economy System.

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Up to the very ceiling they go—*straight up*. "Stepping" them has been *proved* a wasteful practice, for now a *few* men can pile the bales where once a *whole* crew needed room to stand.

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Whether the material is in bales, bags, boxes, barrels, crates or any other form, the Economy System makes full houses a simple matter. Free booklet, "Economy in Storage," gives more particulars. Address Chicago office.

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From the ranges, farms and pasturelands of the West and Middle-West to the great stockyards of Chicago moves herd on herd of cattle, sheep and pigs to the beat of a million hoofs. This city, the home of so many fundamental industries, is also the center of the packing industry.

An industry so large and so essential to the life of the world requires comprehensive and modern banking co-operation. Chicago's banks are amply able to furnish such support; among them The Continental and Commercial Banks occupy a prominent position.

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buyer is not a reasonable basis for a request to cancel a contract, particularly if no compensation is offered or suggested. Mention is made of cases in which the refusal of delivery applies to some goods that have already crossed the Atlantic and are lying in New York or other ports. The firms to whom they were addressed will not take them in, and the seller in Lancashire has not only been deprived of the contract price of the goods, but he is now expected to suffer serious loss in selling at a sacrifice on the other side or bearing the cost of getting the goods back to England. The whole position is grievous.

Men's Wear, without seeking to justify the American buyers, gives this explanation of what led to the state of affairs thus described:

A buyer who recently returned from England found it impossible to place any orders on other than a cast-iron contract basis.

Just previous to the drop in the market last winter the American merchants and buyers flocked to the English markets in great numbers. Some of these executives and retailers had never before undertaken to place business across the ocean, but flushed with prosperity, many thought to combine business and pleasure by a trip abroad. According to experienced buyers, some of the prices paid for English merchandise by the men who are only slightly familiar with the field were out of all proportion.

While these prices were fixed on a rising market abroad and at home and were fair enough on this basis, they subsequently appeared out of all proportion. The buyers who happened along after the break in the American markets found that conditions had also altered in the British mercantile field. These bought to distinct advantages.

Many merchants believe that while the cancellations poured in by buyers who learned of their mistakes too late may not have been strictly ethical such action was necessary to avoid immense losses.

While there is little to justify such a breach of business confidence, as pointed out both by men in America and abroad, the American merchants faced a crisis from which they took the first handy means of extricating themselves.

Obligations Not Merely Domestic

THE *New York Journal of Commerce* editorially has the following to say about the subject:

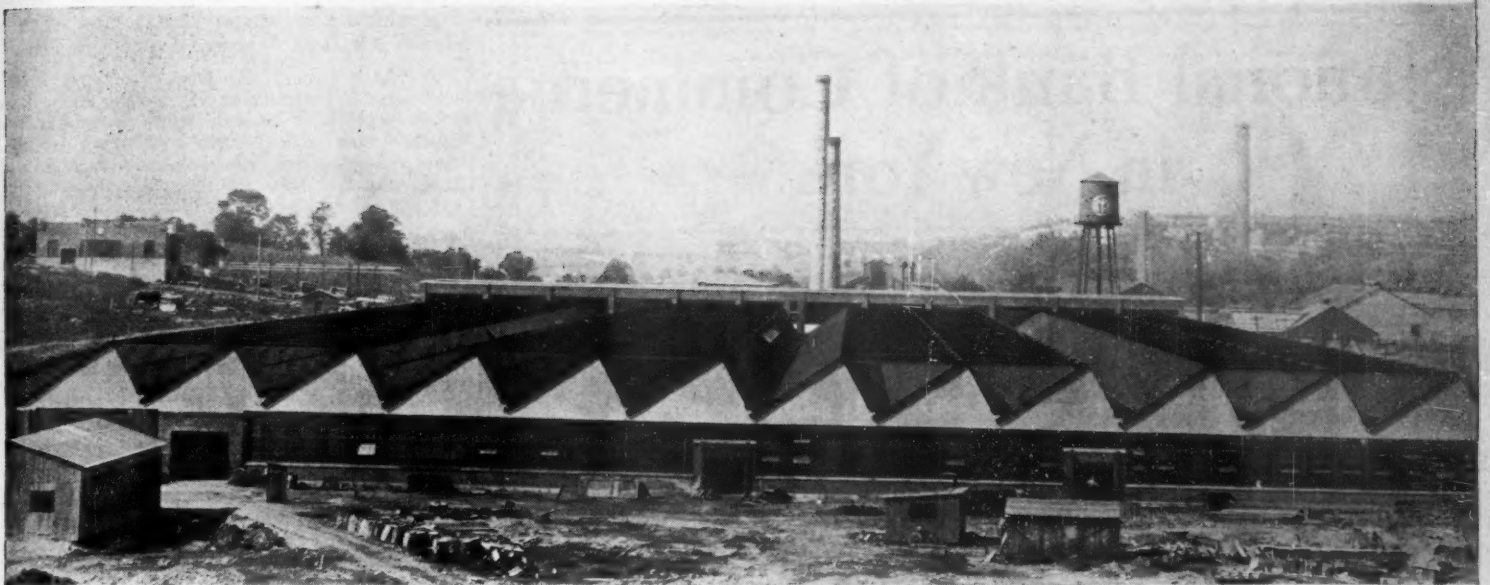
A contract once made should be scrupulously lived up to. There is no difference between foreign and domestic obligations except that the former involve the good name of the nation as a whole as well as that of the individual trader. In both classes of obligations there is a call for the most conscientious observance of agreements, and times of business trial, even more than those of peace and quiet, call for such careful observance of duty.

It is, however, true that in practical life abstract principles are more or less masked by fortuitous circumstances. If, for example, manufacturers have not lived up to their own agreements as to delivery of goods or have failed to furnish articles that are according to specifications, the case in favor of a scrupulous observance of contract obligations is greatly lessened.

The original contract called for a certain kind and quality of goods in the assumption that this was needed for a specific purpose and that delivery was to occur at a specified date, because otherwise the needs for which the goods were ordered could not be filled. In such cases cancellations of orders assume quite a different aspect. This is the case with not a few of the goods which we have been shipping to South American countries. Often during the past few years such goods have been delivered months late, and in not a few cases they have not conformed to sample. Indeed, in certain branches of Far Eastern trade, the situation has been so bad as greatly to hurt our business.

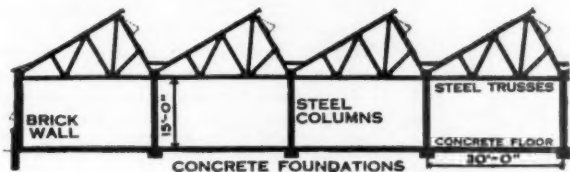
We have lost orders to British and other exporters, and cancellations, which did not come so long as we were the only source of goods, have come in floods when other sources of supply were once open. In so far as our own cancellations are the outgrowth of a like state of things, they are subject to the same modification from the ethical or moral standpoint.

Having started this discussion of cancella-



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tion with a flippant story let us close with a serious one from *Shoe and Leather Reporter*:

A Boston banker tells a story of a depositor who came to borrow money. During the course of the negotiation he explained to the banker how much money he had saved by shrewd cancellations. The banker thought a moment before he said, "any man who cancels orders the way you say you did cannot borrow money in this bank."

A Better Understanding of the Public Utilities' Needs

THE PROBLEMS of the public utility corporations are becoming increasingly difficult. In the phrase of Guy Morrison Walker, in the October number of *THE NATION'S BUSINESS*, we are "starving our public servants to death." The Chamber of Commerce of the United States has asked a referendum vote on recommendations for the relief of the street railways and there are signs that the public is waking to the fact that charges of financial mismanagement in the past do not lessen present needs for service.

The *Central Banker* cites the case of the railroads and the express companies and the effect of increased rates in bettered service and adds:

We believe that the public is more interested in service than in rates. The railroad experience has shown it. The public demands good telephone service, good electric service; it knows that it is impossible to give such service unless competent labor is employed and that the utility cannot secure such labor unless it pays salaries and wages commensurate with privately owned concerns. The latter can increase prices to meet the expense; the utility must wait on the action of a commission or board. It is essential that the public understands this and once comprehending it there will be a fair reception of such increases as will secure results.

Rates have advanced little during the inflation period, generally not at all in the smaller concerns and today from the smallest mutual farmers' telephone lines to the largest institution, there is the same need of readjustment to meet the conditions. The quicker it comes the sounder will be the situation of utilities. One telephone company has 136,000 stockholders. It is more than a mere service corporation—it is an institution. Business sense demands that there be rates that will keep it a going concern—and this applies to every utility that is yet unrelieved.

Stops Running at a Loss

SPECIFIC cases may be cited to show how real the need is. One instance is cited by *Gas Industry* as typical perhaps of many others. In Napoleon, Ohio, a utilities commission has authorized the gas company to shut down on 60 days' notice to consumers to give them time to find other light and fuel. There it was shown that the actual cost of furnishing gas was \$23,000 and the revenues less than \$14,000.

If proof were needed of the shortsightedness of a policy of letting public utilities starve, it can be found in the case in Brooklyn, New York, where real estate firms persuaded the Brooklyn Rapid Transit Company to resume an abandoned service by guaranteeing the loss of about \$1,000 a month. *The Sun* points the obvious moral:

In the present case a limited area and its inhabitants are concerned. It is cheaper to those interested to go into their pockets and pay the expense which the 5-cent fare will not cover than have the cars stop. But the principle extends to the whole city, only *in extenso* the remedy is not a private subsidy to cover loss, but a regular fare which will eliminate loss in the natural economic way.

All rational citizens view the situation in this light. They realize that if the city took over the lines and continued the 5-cent fare it would have to make good the operating deficit out of the tax rate.

The State's Power over Prices

PRESIDENT WILSON in August, 1919, suggested to Congress "that all goods destined for interstate commerce should in every case where their form or package makes it possible be plainly marked with the price at which they left the hands of the producer."

No federal action along this line has ever been attempted, but two states, Montana and Indiana, have passed statutes providing for state control of prices. In both cases the Supreme Court of the United States has been asked to pass on the validity of the enactments.

The questions involved in these cases have been considered by the Board of Directors of the Chamber of Commerce of the United States, which has authorized the President of the Chamber, Mr. Joseph H. Defrees, to appoint a committee to make recommendations to the Board about the course the Chamber should pursue with respect to the subject. The members of the committee appointed by President Defrees are: Charles Nagel, chairman; Max W. Babb, John M. Crawford, Clyde C. Dawson and Theodore F. Whitmarsh. The committee will meet in January to reach a final conclusion.

The two statutes involved differ widely. That of Montana was more general. It made of the existing railroad commissioners a Montana trade commission and gave this board power to license all persons engaged in buying and selling commodities in the state. The board had authority "to regulate the business of selling and otherwise disposing of all commodities, foodstuffs and products, articles of merchandise and farm implements and machinery within the state of Montana." The power to regulate carried with it the power to establish maximum prices or reasonable margins of profit.

Up to the Supreme Court

THE Montana Trade Commission thereupon ordered that all articles offered for sale be marked with the invoice price and the sales prices per unit. The state Merchant's Organization of Montana took the case into the federal district court which held the law in violation of the fourteenth amendment of the federal constitution and the Attorney-General of the State appealed. The United States Supreme Court will hear the case in April of this year.

The Indiana statute referred chiefly to coal and expires in the spring. That law made the State Board of Accounts a "Special Coal and Food Commission" with power to fix the amount of coal needed in the state for household use, to apportion this amount among the Indiana mines and to require each mine to produce its allotment. Further power was given to fix prices and a cent-a-ton tax was laid on coal mined within the state.

Immediately after enactment, the Indiana law was taken before the federal district court by some of the Indiana coal operators. The decision of the court was that the case was brought too soon, as the operators had not yet reason to complain against any attempt of the Coal Commission to interfere with their business. At the same time the court dwelt at length upon the powers of a state, notwithstanding the Fourteenth Amendment, to enact legislation respecting its industries. From this dismissal of the complaint the coal mines took an appeal to the Supreme Court, where the case will not in regular course be reached until the Indiana law has expired. Consequently, there is a

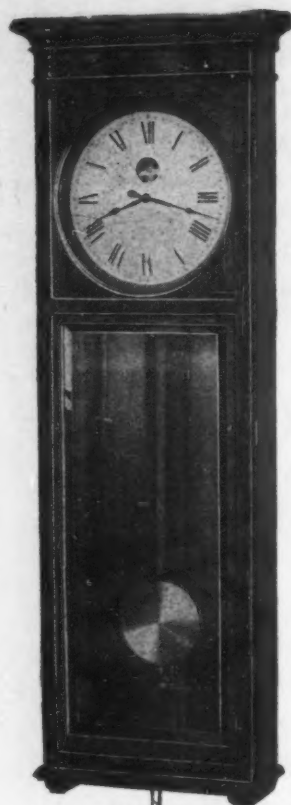


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We are prepared to render promptly authentic reports on foreign trade and credit conditions. Our facilities are ample to handle with precision and dispatch every banking transaction involved in trading with the nations of the world.

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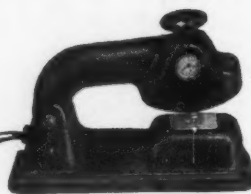
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Master Clock



Job Time Recorder



Office Time Stamp



Secondary Clock

TIME KEEPER FOR THE WHOLE FACTORY

The Stromberg Electric Automatic Time System

whether installed in a large or small institution, will cover completely every time need in every department of your business. It will furnish ONE TIME, uniform throughout your factory, automatically, year in and year out, with practically no human attention and no human fallibility.

The Stromberg Master Clock

self-winding and electrically operated, governs all secondary clocks and instruments, which contain no clock work and are, therefore, not liable to derangement from dust or hard usage.

The Stromberg Program Instrument

automatically operates the stopping and starting whistles and bells, simultaneously, throughout the factory. As it is synchronous to the second with all clocks and recording instruments, all confusion and dispute from this cause is eliminated.

The Stromberg In-and-Out Recorder

makes each employee his own timekeeper, and its records cannot be falsified or disputed. The racks for cards show the superintendent at a glance who is at work and who is not.

The Stromberg Job Time Recorder

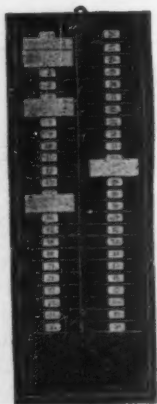
furnishes an impartial, exact, indisputable record of the time spent on each job or part of a job; it shows up all time leaks and their causes; and it gives you accurate labor costs and production statistics without which management cannot be intelligent nor profits accurately controlled. It is the "backbone of any cost system;" it might well be called also the eyes and ears of factory management.

The Stromberg Office Time Stamp

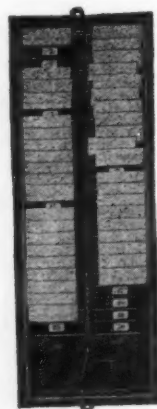
furnishes an equally accurate record of the time of receipt of letters, telegrams, messages, etc., and locates responsibility for delays in action.



Program Instrument



In-and-Out Recorder



Stromberg Time Equipment is in use in industries of every type throughout the country, including most of the largest concerns in every line. It has proved its vital importance to sound business management.

Write for booklet

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chance the Indiana case will be argued with the Montana case, next spring.

The Indiana Coal Commission, however, has been energetic in acting under its legislation, and has issued orders fixing prices for coal moving interstate, requiring Indiana mines to produce for use in Indiana designated amounts of coal, and directing specific mines to deliver specified amounts of coal at the fixed price to persons it named. These orders were taken into the federal district court by another group of coal operators, and the court on November 27 granted a preliminary injunction against the Coal Commission. The Indiana Commission will presumably now become an appellant to the Supreme Court.

In this latter case the court said the operation of the Indiana law, as indicated by the commission's orders, directly interfered with interstate commerce since the federal Constitution assures an owner of a commodity that he is free to sell to another state if he pleases, that there was unconstitutional impairment of outstanding contracts for sale of coal, that a state cannot compel a man to mine coal, and that the commission in any event could not compel a mine to ship coal without providing cars or require a coal operator to ship to an unknown person and take all the hazards of not getting payment. For good measure, the court declared that the provisions of the statute were such that, through the effect of heavy penalties, a mine owner might be coerced into foregoing his right to have his case tried in the courts.

The War on Cancellations

THE Fabricated Production Department of the Chamber of Commerce of the United States has issued a second report on the "cancellation evil." E. W. McCullough, the manager of the department, says that there are three opinions as to the causes of the evil and the methods of reform:

First: That it is the result of war-time irregularities and will pass as we return to a normal basis.

Second: That we are now reaping the results of the loose business practices inaugurated before the war, when many lines were in a state of overproduction and the measures taken to unload this surplus were demoralizing. Those entertaining this belief feel that the remedy is in a general reformation of our system of order taking, making each order a contract enforceable by law.

Third: That we have been drifting away from the fundamentals of sound business and the "Golden Rule," and that we must return to a stronger belief in the rights of others and a higher regard for our own integrity if the change is to be permanent.

Mr. McCullough points out that early in the year when cancellations began to come in they were not always unwelcome serving to relieve manufacturers who could not keep production up to orders. But as the number increased, a curtailment resulted in lines which had not yet reached normal requirements, and the tide backed up from retailer to wholesaler to manufacturer until it reached the raw material men. What happened is thus described:

"Sellers had encouraged buyers by misleading paternalism in assuming many of the natural responsibilities inherent to their customers' functions as merchants. 'We will take care of you' or 'you may return the goods' are examples of some of the undermining factors when the pinch came: Houses of more than ordinary standing permitted their buyers to get rid of their responsibility. It is said 'big' buyers coerced sellers by

Reproduction of advertisement published in September's issue Nation's Business



"One bee working alone can make no Honey"

Says Maurice Maeterlink. It is by working as a Hive.

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is in immediate, automatic touch with every other—saving time, friction and temper.

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Apply the Spirit of the Hive to your organization. We will show you how.

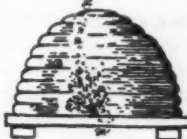
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C. H. LESHMAN, President

Executive Offices:

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Branch Offices in Principal Cities Throughout the World



Essay on Efficiency
We have prepared a non-technical, two-minute essay on Executive Efficiency. Back of it are many years of study of the executive's problems, many years of experience gotten firsthand from the men who direct the great businesses of the nation. A Signed Copy with my compliments is awaiting you. Simply send in this Corner Coupon on your Letterhead.

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Atlas Tack Company, Cleveland, Ohio
Bangor Rwy. & Electric Co., Bangor, Me.
Bearings Service Co., Denver, Colo.
Berwind White Coal Co., Philadelphia, Pa.
Bowers Pottery Co., Huntington, W. Va.
Brinkmeyer, Geo. S. Co., Indianapolis, Ind.
Cambridge-Collieries Co., Cleveland, Ohio
Central Trust Co. of Illinois, Chicago, Ill.
Cortright Coal Co., Philadelphia, Pa.
Davison Chemical Co., Baltimore, Md.
Detroit Creamery Co., Detroit, Mich.
Detroit Graphite Co., Detroit, Mich.
Diem & Wing Paper Co., Cincinnati, Ohio
Eastern Audit Co., New York City
Empire Plow Co., Cleveland, Ohio
Ernst & Ernst, Minneapolis, Minn.
Eschenbach Printing Co., Easton, Pa.
Etchison Hat Co., Inc., Richmond, Va.
Thomas Emery's Sons, Cincinnati, Ohio
Famous Players Lasky Corp., San Francisco, Calif.
Freedom Oil Works, Freedom, Pa.
Freihofer Baking Co., Philadelphia, Pa.
Gabriel Hosiery Co., Coopersburg, Pa.
General Spring & Wire Co., Detroit, Mich.
Grace W. R. & Co., Havana, Cuba
Hoboken Land & Imp. Co., Hoboken, N. J.
Household Outfitting Co., Buffalo, N. Y.
Huntington Drug Co., Huntington, W. Va.
Independent Lamp & Wire Co., York Pa.
Indianapolis Casket Co., Indianapolis, Ind.
Ingersoll Rand Co., of California, San Francisco, Calif.
La Fayette South Side Bank, St. Louis, Mo.
Lake & Export Coal Corp., Huntington, W. Va.
Land Title & Trust Co., Philadelphia, Pa.
Los Angeles Rwy. Corp., Los Angeles, Calif.
Martin, T. H. Co., Kansas City, Mo.
Miller Owen Electric Co., Pittsburgh, Pa.

Merrell-Soule Co., Syracuse, N. Y.
New Jersey Tobacco Co., Newark, N. J.
Noyes Buick Co., Boston, Mass.
Ocean Lumber Co., San Francisco, Calif.
Polk R. L. Co., Detroit, Mich.
Smith Oil Corporation, Tulsa, Okla.
Standard Oil Co., of Louisiana, Baton Rouge, La.
Susquehanna Steamship Co., New York City
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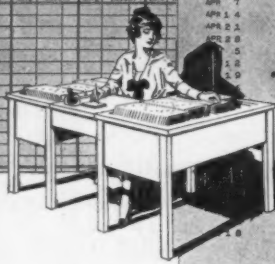
Name _____

Address _____

ATTACH TO YOUR LETTERHEAD

N. B. 1-21

B



Sample Federal Income Tax Card

Name: **Brown, James A.** Dept. **M**
 Address: **41 Main St.** Occupation: **Clerk**
 Date Employed: **31. 1917** Date Left: _____

MONTHS PAY PER	AMOUNT	MONTHS PAY PER	AMOUNT
JAN. 6	13.24	AUG. 8	13.34
JAN. 13	14.19	SEP. 1	15.00
JAN. 20	16.00	SEP. 8	17.70
JAN. 27	14.98	SEP. 15	18.56
FEB. 3	20.55	SEP. 22	15.23
FEB. 10	17.45	SEP. 29	15.14
FEB. 17	16.50	OCT. 6	14.98
FEB. 24	15.36	OCT. 13	13.44
MAR. 3	17.12	OCT. 20	17.50
MAR. 10	19.57	OCT. 27	17.45
MAR. 17	16.10	NOV. 3	17.31
MAR. 24	15.60	NOV. 10	18.74
APR. 1	17.33	NOV. 17	17.37
APR. 8	17.30	NOV. 24	19.78
APR. 15	16.76	DEC. 1	20.56
APR. 22	8.45	DEC. 8	19.44
APR. 29	15.72	DEC. 15	18.23
MAY 6	16.38	DEC. 22	18.84
MAY 13	18.70	DEC. 29	23.35
MAY 20	17.24		
MAY 27	15.55		
JUN. 3	16.90		
JUN. 10	18.00		
JUN. 17	17.75		
JUN. 24	17.50		
JUL. 1	16.35		
JUL. 8	14.56		
JUL. 15	8.57		
JUL. 22	18.12		
JUL. 29	17.45		
AUG. 5	17.36		

EMPLOYER'S WAGE AND TAX RETURN LOGS

Federal income tax card—

For posting Federal income tax records, the L. B. Card system is the most practical.

One card is used for each employee, and it is readily posted from the payroll sheet, weekly or monthly, as the case may be.

Three card forms, as illustrated above, are in use by concerns throughout the country. These cards are carried in stock.

In many cases, machines used for posting ledgers and statements can be used for this record, too. This results in an additional saving in time, especially by organizations having many employees.

Write for folder, "Employees wage and tax return card."
 Sample cards on request.

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 Atlanta, 103 N. Pryor street
 Baltimore, 14 Light street
 Birmingham, Vault Floor, Jefferson County Bank bldg.
 Bridgeport, 389 Main street
 Buffalo, 120-122 Pearl street
 Cleveland, 243 Superior arcade
 Columbus, 29 South Third street
 Denver, 450-456 Gas and Electric bldg.
 Des Moines, 208 Hubbell bldg.
 Detroit, 68 Washington blvd.
 Fall River, 29 Bedford street
 Hartford, 78 Pearl street
 Houston, 1116 Texas ave.
 Indianapolis, 212 Merchants Bank bldg.
 Kansas City, 215 Ozark bldg.

Louisville, Ky., 508 Republic bldg.
 Milwaukee, 620 Caswell block
 Minneapolis, 423 Second avenue, South
 New Orleans, 512 Camp street
 Newark, N. J., 31 Clinton street
 Pittsburgh, 637-639 Oliver bldg.
 Portland, Me., 645 Masonic bldg.
 Providence, 79 Westminster street
 Richmond, 1223-24 Mutual bldg.
 St. Louis, 805-15 Arcade bldg.
 St. Paul, 131 Endicott arcade
 Scranton, 408 Connell bldg.
 Springfield, Mass., Whitney bldg.
 Syracuse, 461-467 Gurney bldg.
 Toledo, 620 Spitzer bldg.

Washington, 748 15th street, N.W.
 Worcester, 527 State Mutual bldg.
 Distributors
 F. W. Wentworth & Co., San Francisco, 539 Market street
 Seattle, 108 Cherry street
 Oakland, 305 Thirteenth street
 McKee & Wentworth, Los Angeles, 440 Pacific Electric bldg.
 Parker Bros., Dallas, 109 Field street
 C. G. Adams, Salt Lake City, 204-205 Ness bldg.

FOREIGN OFFICES
 London Manchester Birmingham Cardiff Paris

threatening to cut off future purchases if contracts were enforced. Last, but not least, it is claimed that banks favored cancellations as a rapid means of house cleaning and bringing business back more quickly to a normal state. If the latter conclusion has any merit the fact should not be lost sight of that somebody paid the bill, for between May and November the failures both in manufacturing and among merchants increased rapidly."

The bulletin does not undertake to point out an infallible remedy but asks advice and cooperation from the members of the National Chamber who are most vitally concerned. Here are some of the conclusions reached by the department:

"We feel, however, that perhaps the most effective remedy must be the one that will call us back to 'first principles,' to where we can point with pride to our house as one that 'fills its orders and keeps its contracts.'"

"There are many in all lines who have through all this upheaval stood steady and right—preferring to take loss rather than mar a lifetime record of good performance."

"What shall the 'slogan' be that can be used in a countrywide campaign to clean up unjust cancellations, broken contracts and bad faith? We will have one but you have an opportunity to suggest it now."

"Before we legislate for the other fellow let there be a pause for self-examination—will we do what we expect our customers to do? The department in this matter feels it is representing the best interests of the Chamber membership in placing this situation before them and asking direction. There is no patent remedy, but out of the wisdom of many we shall find the right way."

"How shall we act for you?"

Regrouping Foreign Trade Figures

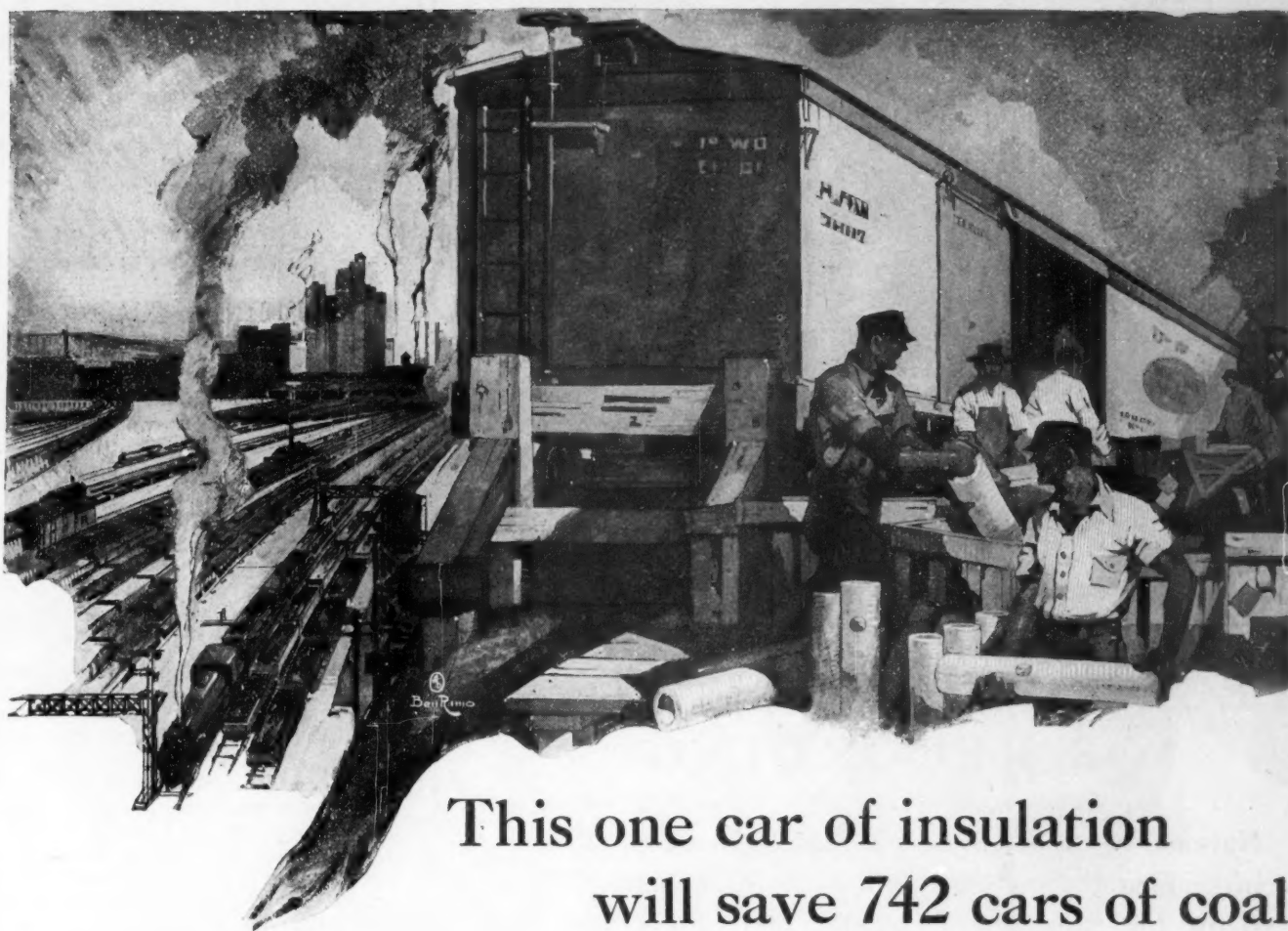
THE Foreign Commerce Department of the Chamber of Commerce of the United States is recommending that Congress at the present short session pass the needed appropriation to put into effect the new classification of our export and import statistics.

The new schedules were worked out along seven main lines: (1) Grouping according to associated commodities; (2) greater number of commodities; (3) comparability of export with import schedules; (4) flexibility of classification; (5) adaptability to machine tabulation; (6) use of quantity in all items; (7) comparability with the Brussels grouping of trade statistics.

For nearly two-thirds of a century the alphabetical arrangement of the statistics of our foreign trade has been in vogue. With each new tariff act and with the increase of commerce the schedules were revised, but little attention was given to a commercial classification. Yet, surprising as it may be to most of us, before the Civil War times there was a real commodity classification. Our early statistics were grouped by associated industries in a manner similar to the new classification.

This grouping of commodities commercially and economically related was changed in 1859 to an alphabetical arrangement of commodities, following the provisions of the tariff acts rather than the needs of commerce, and has continued up to the present time.

In the new classification the commodities are grouped in an arrangement that brings together items universally associated in trade. Component materials rather than use are the basis of the new grouping. Both the export and import schedules are divided into the following ten main groups:



This one car of insulation will save 742 cars of coal

The Proof:

The life of a felted insulation like Asbesto-Sponge can be conservatively figured at twenty years. A standard 36 ft. car carries 1680' of 8" and 1680' of 4" pipe insulation packed inside the 8"—thickness 1½". With steam pressure at 100 lbs. and air temperature at 70° the efficiency of the 8" is 90.3% and the 4" is 88.9%, thus saving in 20 years 37,100 tons of coal or 742 fifty-ton cars. Savings on Johns-Manville 85% Magnesia can be similarly predetermined.

Other insulations for other services: Asbestocel, Zero, Anti-Sweat and Ammonia Insulation. Underground Conduit Insulation and Insulating Cements.

WHEN you see men handling insulation, you need not wonder what they are going to do with it—you know they are going to **SAVE FUEL**—and furthermore, you can know exactly *how much* fuel they will save—for the hit-or-miss stabs of the old "pipe covering" days have given way to a modern science of insulation for pre-determining saving and applying these figures in cost of power in the plant or heat in the home.

If coal were cheap and easy to get—and insulation were expensive and hard to get—then bare steam surfaces or plain pipe covering might be countenanced. But in times like these, **INSULATION** is a vital thing.

The heat losses through pipe cover-

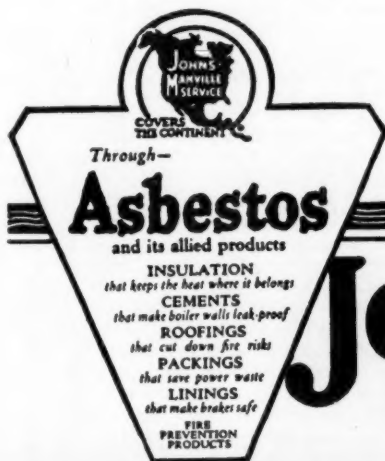
ing you may have installed in the days when you didn't need to get down to brass tacks in saving fuel can be figured for you. Such figures compared with Johns-Manville charts will point out the difference between what heat you now save and what you can save through the most efficient commercial insulations obtainable—whether it be Johns-Manville 85% Magnesia of the molded type or Asbesto-Sponge of the strong built-up Felted Type.

Figures shown at the left indicate the millions of dollars saved by Johns-Manville Insulation Service in determining the insulation that is right for you—and applying it for you in the right way.

JOHNS-MANVILLE, Inc., Madison Ave., at 41st St., New York City

10 Factories—Branches in 64 Large Cities

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National Ready Record Forms assist the accountant in keeping the essential figures of any business in shape for instant examination and comparison. They are printed complete on bond paper, size 11 x 8½ inches, and punched for ring binders.

These forms are indispensable as report sheets for the executive who desires to keep in close touch with the details of his business. The sheets are banded 100 in a package, 500 in a box. Sold at the stationer's and office supply houses.

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Group 2. Other vegetable products, except fibers and wood.

Group 3. Textiles.

Group 4. Wood and paper.

Group 5. Non-metallic minerals.

Group 6. Ores, metals, and manufactures, except machinery and vehicles.

Group 7. Machinery and vehicles.

Group 8. Chemicals.

Group 9. Miscellaneous.

The improved American classification is ready to be put into effect the first of the year, provided Congress appropriates funds to take care of the increased staff and mechanical equipment made necessary by the 40 per cent enlargement of the import schedule and the 76 per cent increase in the export classification. Considerable economy will be effected by the proposed consolidation of the Bureau of Customs Statistics of the Treasury Department, and the Division of Statistics of the Department of Commerce, a move urged by both the Secretaries of the Treasury and Commerce.

Financing South American Trade

THE American Exporters' and Importers' Association is pressing the Federal Reserve Bank authorities to make more adequate provision for the trade of the United States with Argentina, Uruguay and Brazil, which the association now describes as "critical." The association recently had a conference with many of the larger banks in New York City interested in handling foreign exchange and as a result of the conference, a special committee of the banks' representatives submitted the following recommendations:

The critical situation that has arisen throughout the South American markets is but another manifestation of the results in the process of readjustment of values which is going on in the world's markets.

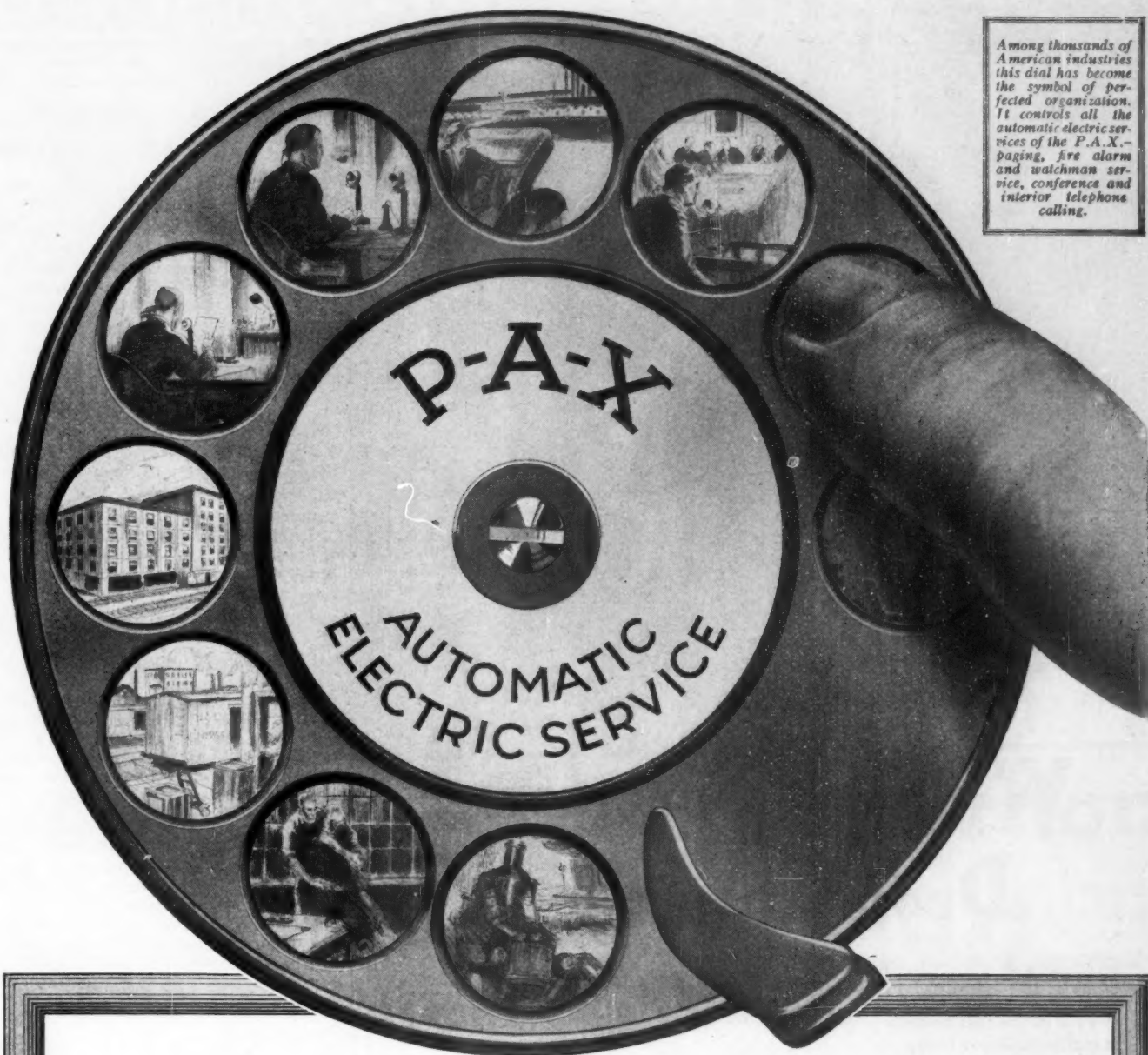
Both during and after the war the keen demand for all produce of South America forced prices to abnormal levels, and this condition in turn induced excessive importations into all of those countries as well as violent speculation in produce, merchandise, land and security values. This condition was accentuated by large accumulation of gold holdings resulting from the settlement of trade balances.

The violent and unlooked-for decline in values all South American produce has resulted in complete disorganization in the trade: trade balances are unfavorable, exchange rates are from 20 to 40 per cent adverse and the generality of their merchants are forced to ask for extensions in the payments of maturing obligations.

Our export merchants are confronted with a situation which none but the most far-sighted could guard against, and one with which none but the independently wealthy can hope to cope with single-handed.

It is therefore desirable for the banks to render every assistance in their power to their clients in the export trade, but with careful discrimination in favor of responsible and carefully managed houses who are willing and able to do their proportionate share in making partial payments on account of their obligations and by restricting to the utmost their commitments of new obligations. A well considered and judicious discrimination should likewise be undertaken against the extension and renewal of obligations arising out of shipments of excessive long standing and, especially such as may have emanated from merchandise consigned to agents and branch houses entered into with a view of speculation. In order to render proper and efficient assistance the banks must take into consideration the life and nature of each transaction, for only by so doing can they hope to do full justice to those who are properly entitled to it.

In so far as any of the South American countries are holders of large accumulation of gold, concerted



Among thousands of American industries this dial has become the symbol of perfected organization. It controls all the automatic electric services of the P.A.X.—paging, fire alarm and watchman service, conference and interior telephone calling.

You Can Put Your Finger

"The P. A. X. is a vital necessity in modern business operations. Its equipment and services offer a standard unit which solves and co-ordinates the interior communication problem. The P. A. X. augments and completes, but neither connects with nor supplants local and long distance telephone service."

instantly on any individual in your organization with the P. A. X. (Private Automatic Exchange). Without a wait, with no listening go-between, the Automatic Electric Services of this modern equipment place you in secret communication with any official or employee at any moment of the 24 hours. Besides this prompt, accurate and above all secret, interior communication, the P. A. X. supplies:

The Conference Wire—over which several officials may confer without leaving their desks.

The Code Call that locates instantly those wanted for emergency or routine matters

The Watchman Service which co-ordinates and perfects the human protection thrown around property.

All these and other related services the P. A. X. gives over a single pair of wires—operated and controlled by a simple dial.

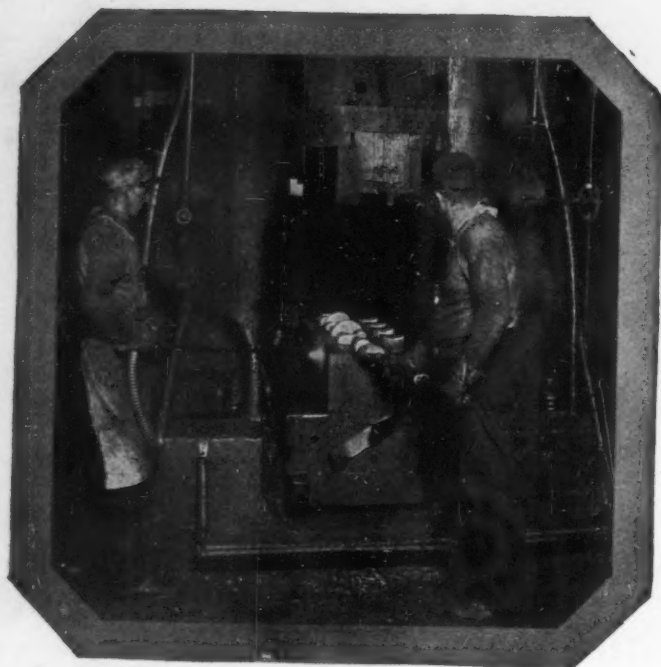
The value of the P. A. X. to your organization will be proved by investigation. A booklet, giving further details, will be gladly sent on responsible request.

AUTOMATIC ELECTRIC COMPANY

Dept. 165—1001 Van Buren Street—Chicago

Branch Offices:

Boston, Cleveland, Detroit, Ft. Worth, Kansas City, New York, Philadelphia, Rochester, Columbus, Ft. Wayne, Minneapolis



Williams' Superior Drop-Forgings

Nearly half a century ago, J. H. Williams began manufacturing Drop-Forgings. He then determined they should be "Superior" Drop-Forgings—superior in every attribute that makes a Drop-Forging worth while—in material, in strength, in craftsmanship, in finish.

The wisdom of his policy which has been rigidly adhered to since its inception is evidenced by the continued growth of the business. It now requires the united efforts of three great plants in the United States and one in Canada—to keep pace with the orders for J. H. Williams & Co's. "Superior" Drop-Forgings.

The names of the company's clients form an honor roll of America's industries. And naturally so, because the manufacturer who has achieved marked success—in automobiles, in aircraft, in machine tools or in any mechanical device where strength is of importance has depended upon superior quality in drop-forgings as well as in other factors of his product. William's forgings have contributed their share toward that success.

This company also manufactures and carries in stock a great variety of Machinists' Tools, Drop-Forged Wrenches, Chain Pipe Wrenches and Vises, Tool Holders, Lathe Dogs, Clamps, etc. Booklets describing any of these Standard lines will be sent on request. Correspondence is invited regarding Special Drop-Forgings for any purpose.

J. H. Williams & Co.

"The Drop-Forging People"

BROOKLYN
24 Richards St.

BUFFALO
24 Vulcan St.

CHICAGO
1024 W. 120th St.

action should be taken by our merchants through their correspondents to induce those governments to permit the exportation of gold to the extent of correcting the exchange situation. The exchange can be remedied only by action of the government and all that the banks can be expected to do is to render temporary assistance until the governments can act.

Organized War on Insects

MAN has described and named some 400,000 species of insects and not one of the 400,000 knows anything about the boundaries of the states. That is one thing that has made necessary the formation of a Crop Protection Institute under the auspices of the National Research Council.

The brazen ignorance of the insect is pointed out by the National Research Council which makes the flat statement:

"Insects do not stop at state lines."

The new body, which can cross state lines as well as an insect, is organized to assist in the more effective combat against insects and fungus pests and to save more and more from the wastage of plant life for the people.

Interested in the institute are the growers, the scientists who specialize in the fields of plant pathology and entomology and those who make the needed insecticides. Part of the purpose of the institute is thus described in a recent bulletin:

A great need today is that of regional conferences and demonstration. The prevailing and no doubt, at present, necessary policy in the Experiment Stations restricts the scientist's activities within the confines of his own state, thus often isolating him from contact with workers in his field in other states. The Institute will therefore perform an important function in encouraging and making possible get-together efforts. Federal workers can enjoy no use of funds except those granted by Congress. Some of them, also, have certain regulatory functions to perform, which may make it appear difficult for them to associate with those whom they must supervise.

It is felt, however, that the difficulties have been minimized by the very strength of the cooperation of a great number of men of the purely scientific spirit, and the care exercised in providing that the Institute shall be controlled by that spirit.

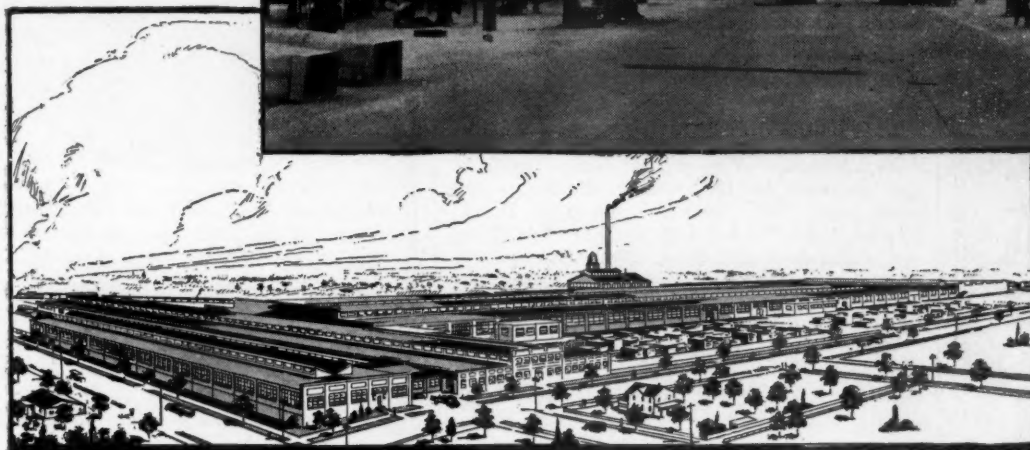
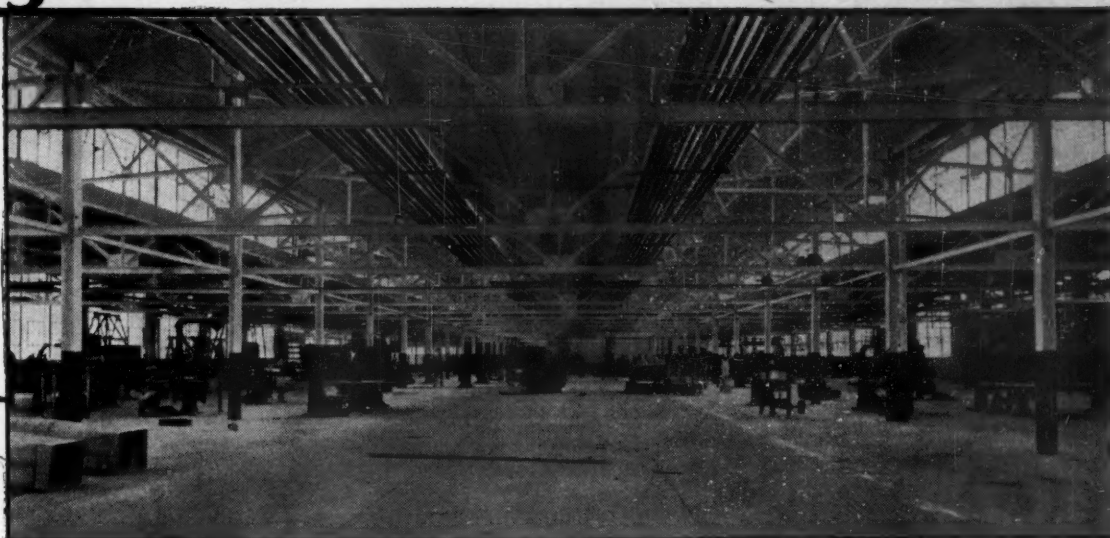
Sugar at \$375 a Pound

SUGAR is down and the housewife rejoices. But let her try to buy a pound of dulcitol, or mannose, or xylose, or inulin, or any one of three or four other varieties of sugar, and she'll have to pay from \$75 to \$375 a pound.

These are all sugars, and all in frequent use, and the American chemist has freed us of our dependence on Germany for them. Their chief use is in bacteriology. One of them is indispensable in the detection of typhoid, as the organisms of that disease are so fond of it that they naturally select it and so multiply upon it that their presence can readily be detected. The military hospitals of the United States called upon members of the American Chemical Society to cooperate in the making of rare bacteriological sugars for typhoid work and, according to a bulletin issued recently by that society, these efforts soon proved successful. Other rare sugars are used as guides in the detection of cholera germs.

The most expensive rare sugar quoted is dulcitol, for which \$375 a pound is asked. Mannose is worth \$140 a pound. The ivory nut, better known as "vegetable ivory," is imported in large quantities from Ecuador, and is used for the manufacture of buttons for coats and gowns. The chemist makes

Straight~line construction~



Showers Bros. placed the order for their Burlington, Iowa, furniture plant shown here after seeing Ferguson performance on their Bloomington, Indiana, factory.

~straight~line production

The Showers Brothers new furniture plant at Burlington, Iowa, from every angle is a notable object lesson in manufacturing vision. In the first place, in the words of its owners, it ranks as "America's greatest furniture factory". In the second place, it is probably the most efficiently economical furniture plant yet erected. And in the third place, it was undoubtedly erected in less time than any furniture plant in any way comparable with it in size. In structural design and detail, in routing layout and in erection it is wholly a Ferguson accomplishment—a graphic example of the application of Ferguson Standard and Special Factory Buildings to an intensely interesting large-scale problem.

Straight-line production

30,000 feet of rough lumber leaves the dry kilns at the south end of the plant every day. Five hundred pieces of furniture reach the shipping and storage rooms at the north end every day. Eight days in process from end to end and the material never departs from a straight line of progress.

The H. K. Ferguson Company is prepared to duplicate this type of accomplishment at any time. The slogan "A good job done on time" has never been broken, a penalty has never been claimed nor paid. Ferguson engineers can tackle your most difficult problem tomorrow. Ferguson pre-fabricated steel and other material is waiting today to ship to your site.

If you are contemplating building, our book "Better Buildings," will interest you.

For information or immediate action on standard or special buildings wire, write, or phone any office listed below:

Straight-line construction

The 7 units of this plant, totaling 200,000 sq. ft. of usable floor-space, were completed in 104 working days in winter and during the railroad strike. The buildings include Standard type No. 2 and No. 3, and a special powerhouse, all models of daylighting, adequate ventilation at working level's and pleasant working conditions.

THE H. K. FERGUSON COMPANY

ENGINEERS and BUILDERS
CLEVELAND: 6523 Euclid Avenue
Phone, Rosedale 6854.

ATLANTA: 815 Austell Building
Phone, Ivy 3813.

CLEVELAND
CINCINNATI: 318 First Nat'l Bank Bldg.
Phone, Main 2739.

HAROLD K. FERGUSON, Pres.
NEW YORK CITY: 31 West 43rd St.
Phone: Murray Hill 3073.
BRANTFORD, ONT.: Temple Building.
Phone, Brantford 3000.

Ferguson

STANDARD AND SPECIAL FACTORIES



BUREAU OF CANADIAN INFORMATION

The Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal, are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data are constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

THE CANADIAN PACIFIC RAILWAY DEPARTMENT OF COLONIZATION AND DEVELOPMENT

Chicago
165 E. Ontario St.

Montreal, P. Q.
335 Windsor Station

New York
1270 Broadway

mannose from the scraps of the button factories, but the high cost of the resulting product is due to the accurate processes through which he must put it.

Another sugar is mannite, derived from manna, that nutritive gum with which the Bible tells us the Children of Israel were miraculously fed during their wanderings in the Wilderness. Manna is secreted from a tree and forms in thin scales, which at certain times and under unusual weather conditions may be blown high into the air by the wind and then deposited upon the ground.

Xylose, held at \$120 a pound, is made from the lowly corn cob. Inulin is derived from the bulbs of the dahlia, but can be obtained at only certain seasons of the year. Other rare sugars are: aribinose, for which \$100 a pound is asked; levulose, an \$80 a pound product; and raffinose, for which the manufacturing chemist receives \$75 a pound.

Our Relative Prosperity

RELATIVE PROSPERITY, in a very rough way, might be estimated according to the increases in taxes paid on net incomes in the twelve months ended with June, 1920, over the payments in the twelve months ended with June, 1919. There are a number of factors which prevent the percentage of this increase from being an exact standard of measurement, but even with its defects it has some interest.

Rhode Island heads the list, with an increase of 128 per cent in payments made to the Government in the later year over those of the former year. The percentages for other states and territories are:

Per cent	Per cent
Hawaii..... 109	New Mexico..... 51
Michigan..... 107	North Carolina... 49
Florida..... 80	Wisconsin..... 48
Minnesota..... 74	Massachusetts... 46
Oregon..... 72	Wyoming..... 45
Louisiana..... 68	Indiana..... 44
Mississippi..... 66	Pennsylvania..... 42
California..... 64	Alabama..... 40
Maryland..... 62	South Carolina... 39
New Jersey..... 62	Oklahoma..... 36
Vermont..... 61	Georgia..... 35
Maine..... 60	Iowa..... 35
Texas..... 59	Kansas..... 34
Colorado..... 59	Washington..... 34
Virginia..... 57	Alaska..... 32
Arkansas..... 57	West Virginia... 30
New York..... 56	Nebraska..... 25
Illinois..... 55	Connecticut..... 24
New Hampshire... 54	District of Col... 22
Tennessee..... 53	Kentucky..... 22
Ohio..... 52	Idaho..... 20
Missouri..... 52	Arizona..... 15

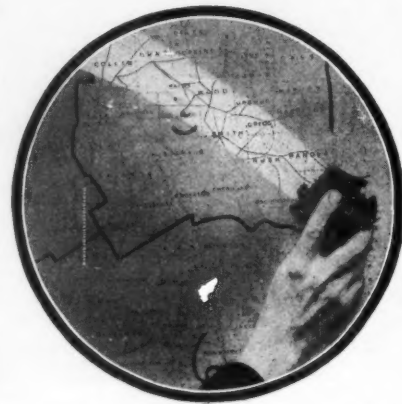
The percentages were not all for increases; some states and territories showed decreases: South Dakota, 4 per cent; North Dakota, 6 per cent; Delaware, 8 per cent; Montana, 12 per cent; Utah, 13 per cent.

Indigo Gets Back to Nature

THE excessive prices fixed by the Japanese Camphor Monopoly started in this country the successful making of synthetic camphor. The indigo industry has gone a step further and completed the circle.

The Indian planters found that the artificial color had wiped out their business. The government got them together, induced them to employ chemists who devised better methods of cultivation and extraction with the result that natural indigo can be produced more cheaply than artificial and is selling again in Asia and has even found its way back to England where the present high price of coal and its derivatives keeps the dye market up.

Can You Do This With Your Maps?



This illustration shows just a small section of one of the large scale National Maps that come with the Multi-Unit System. This particular territory had been outlined and shaded to show a territory division, and perhaps a peculiar condition that existed there.

But conditions change, and sometimes it is desirable to change territorial divisions. So, in the case illustrated above, the sales manager has simply taken a sponge and is washing the map clean. He will then be ready to mark his map anew.

This washable feature of National Maps, which is made possible by the special "Namapco-Cellulose" finish which we apply to the surface, enables you to mark your maps so as to show not only territorial divisions, but also the locations of distributors, dealers, prospects, etc.; salesmen's routes, comparative standings, sales quotas and various other statistics, and to change these markings as often as necessary to keep them up to date at all times.

As the maps are mounted on heavy compo board, you can also use colored tacks to aid in giving you graphic control of your business. By combining these two systems—marking and colored tacks—you can sit at your desk and tell at a glance the exact situation in any part of your territory.

Many of the largest firms in the country tell us that it would be almost impossible to keep track of their dealers, and of conditions in all parts of their territory, without the aid of these washable maps.

The Multi-Unit System



How to display several large scale maps without entirely covering all their wall space is a problem many firms have solved by installing a Multi-Unit Map System. This practical arrangement keeps all your maps in the wall space of a single map.

The loose-leaf system applied to maps—simply turn a wing and you have a new section of your territory before you.

The Multi-Unit System can be secured in one, four, seven and twenty wing sizes, and in various floor and wall styles to meet the requirements of any business, and the limitations of any sized office.

Tell us what your territory is, and let us help you select the outfit that will best meet your needs. We also mount blue prints and other special maps, and make up graphic sales and production charts. Write us for anything in the map line.

NATIONAL MAP COMPANY

Map Makers for 35 Years

Indianapolis

New York City

Address Dept. C-1, Murphy Building
Indianapolis, Ind.

Some Business Men

By RICHARD SPILLANE

BARTLEY J. DOYLE, who divides his time between an automobile business in Detroit and a publishing business in Philadelphia, is the self-made foster father of twenty-two boys. He found his children—found them in the streets. They were waifs, strays, homeless, friendless. One of them was so black when Doyle ran across him that it was difficult to tell whether the youngster was white or negro. The child never had worn a pair of shoes. In summer he had gone barefoot. In winter he had covered his feet with anything he could obtain. When Mr. Doyle found him it was winter and his feet were clad with rubbers, old cloth being used as substitutes for stockings.

Some of Mr. Doyle's boys are in schools. Some are in colleges. Two are in his office in his big printing establishment in The Bourse, in Philadelphia, where Mr. Doyle occupies a goodly portion of a floor in that huge structure.

Occasionally Mr. Doyle gets his crowd of youngsters together and has men of prominence in public life, in industry, in finance or other lines of endeavor address them. Men like Governor Sproul know how to talk to such an audience, but not a few men of prominence give the kids a severe pain.

You're going to hear from some of those foster-children of Bartley Doyle. They're wonders.

The other day the two boys who were found in the street by the publisher, and who now are among the capable young men of his office, came into his den with a red-headed street arab.

"Mr. Doyle," said one of the young men, "let me introduce you to Joe."

"Hello, Joe; glad to see you," said Mr. Doyle, shaking hands with the red-headed little rat.

"Mr. Doyle," said the spokesman, "we found Joe as you found us and if you don't object we'd like to adopt him and educate him as you did us."

Bartley Doyle is a big, double-fisted Irishman, but he confesses that then and there his eyes suddenly went moist and his tongue got so thick he hardly could articulate.

Also he says he was repaid then and there for all his foster children cost him in the stuff we term money.

George P. Baldwin

THERE was a fire in the power house of an electric company at Pottstown, Pa. It started at night. Along about 4 or 5 o'clock in the morning, when the boss of the plant was delving in the wreckage trying to ascertain the exact amount of damage that had been done and wondering how and when he ever was going to get started again, five strange men came climbing over the debris.

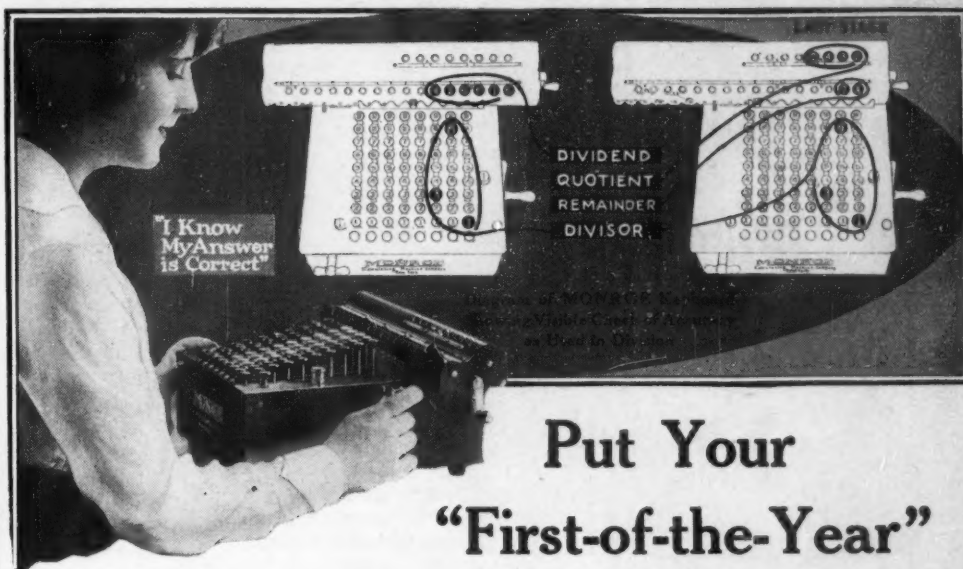
"Want any help?" asked the leader of the five.

"Who the deuce are you?" the boss inquired.

"We're an emergency crew from the General Electric plant at Philadelphia," was the answer.

"From Philadelphia!" exclaimed the manager. "How did you know we had a fire? How did you get here? We are not General Electric customers. This equipment was bought from another company."

"Doesn't matter to us whose equipment it is," replied the head man of the five. "Our people keep track of all electrical fires



Put Your "First-of-the-Year" Figure-Burdens on the Monroe

THE first weeks of the year bring a heavy load of figure-work—inventories, annual reports, closing of books, etc. This increased burden can be figured with proven accuracy in a fraction of the time it would otherwise take—even with junior clerks doing the work—if you figure it on the Monroe Calculating Machine.

In Division, for example—a time consuming process when done with a pencil—you simply set the Dividend and Divisor in the machine, give the crank a few quick turns backward, and your Quotient appears instantly. The Remainder, if any, shows up either as a fractional part or as a decimal to one or several places, at your option. The problem illustrated above requires *only six seconds* on the Monroe.

The same visibility holds in multiplication, subtraction and addition. You

can always see at a glance whether you have depressed the correct figures—you know your work is right without rechecking. If you should by any chance make an operating mistake, immediate correction is possible without doing the problem over.

And just as the Monroe saves time and money during the first-of-the-year rush, it saves time and money every business day of the year, figuring invoices, payrolls, percentages, engineering formulae, etc.

Saved: 2 hrs. 27 min.

"In a test made several days ago, a clerk considered exceptionally speedy and accurate, figured an inventory of 28 pages *without* the Monroe in 3 hours and 5 minutes. The same inventory was completed, totalled, and checked absolutely *with* a Monroe in 38 minutes. The first extension, made without a Monroe, showed 4 errors."

AMERICAN WRITING PAPER CO., Holyoke, Mass.

MONROE

REG. U. S. PAT. OFF.

Calculating Machine

Makes All Figuring as Easy as Turning the Crank

HERE IS THE "SHOW ME" COUPON— Mail it today. Even if you are at present a calculating machine user it will pay you to investigate the Monroe. You do not obligate yourself in any way by requesting information or by having a practical demonstration in your own office. We will be glad to show you.

Monroe Calculating Machine Co., Woolworth Building, New York

Without obligation (check items desired):

- ☐ Arrange for a demonstration in our office on our own work.
☐ Send us a copy of Monroe "Book of Facts."

Firm Name _____

My Name _____

Address _____

N. B.—1-21

The First National Bank of Boston

Capital, Surplus and
Profits

\$37,500,000

Deposits

\$181,500,000

Resources

\$264,000,000

**Make It Your
New England Bank**

in our territory. We are an emergency crew. There wasn't a train that left for this burg until 6 a. m., so we came by motor truck. We only hit the high spots on the way. Our business is to help any plant that's in trouble. We've got all our rig with us—tools, supplies, copper, insulators and that stuff. If you don't need us it's all right. We'll scoot back."

"Need you!" said the manager. "Good heavens, I never needed anything more than I need you. Get busy, boys, get busy."

The gang got busy. That night the power plant was in operation again and the emergency gang was on its way back to Philadelphia.

The Pottstown people got a bill for the services of the five men. It was of fair size, for the emergency gang gets \$2 an hour per man on such jobs.

The bill was paid.

Some months later a man walked into the office of George P. Baldwin, District Manager of the General Electric Company, at Philadelphia, introduced himself, said he wanted to give an order for some machinery and then proceeded to describe what he desired.

"Better get competitive bids on this," said Mr. Baldwin.

"Don't want any," the visitor replied.

"Why not?" asked Mr. Baldwin. "We're not afraid we won't get the business. You'd be better satisfied if you had bids from others."

"Don't want any other bids," said the caller. "Say, Mr. Baldwin, when I was in a desperate hole your men came to me at Pottstown and helped me out. Any man who keeps an emergency crew to help out his own patrons or the patrons of other people when they need help and who doesn't play favorites is going to give me a square deal. I'm willing to trust that man. Book the order, please, and let us have the stuff as early as the Lord will let you."

Mr. Baldwin booked the order. It was worth booking, for it ran to \$100,000 or more.

Lord Atholstan

BYRON said of Tom Moore "Little Tommy dearly loves a Lord."

There are others like the famous Irish bard.

Before Lord Atholstan was elevated to the peerage he was plain Hugh Graham, editor of the *Montreal Star*.

There was a great flutter in the newspaper office over the elevation of the chief. Some Canadians take titles as seriously as do the English.

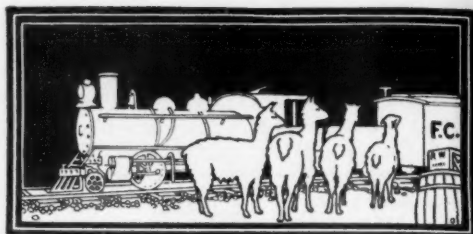
For weeks after the Lordship had been pinned on him various of the men on the *Star* had a small-sized duck fit when they found it necessary to address the great man.

It was "Your Lordship this" and "Your Lordship that."

The editor stood it as long as he could. One day, when one of the staff entered his private office and began "If your Lordship graciously pleases," the distressed man's patience gave way.

"Cut it out," he shouted, pounding his desk. "Cut out that damned Lordship business. In this office I'm Hugh Graham, editor of the *Star*. Address me as Graham or Atholstan or Hugh, but, for the love of Mike, drop the 'My Lord.' I may have to be a Lord to the people outside, but in this office, I want you to understand, I'm still a plain editor. Now, cut it out." And they did.

ECONOMIC novelties continue to be the order of the day in international trade. American ship plates are now being used in British yards for steamers that will fly the Union Jack.



South American Trade

The South American countries hold wonderful opportunities for American merchants and manufacturers.

But—these markets cannot be won and held merely through correspondence or selling agencies.

The successful business man will know South America for himself—at first hand—will understand its needs, its customs, its habits and its ways of doing business.

Our Cruise-Tour of South America offers you a remarkable opportunity to acquire this essential knowledge.

In 50 days it visits the great East Coast capitals, *Rio de Janeiro*, *Montevideo* and *Buenos Aires*, crosses the *Andes* and returns up the West Coast with stops at *Santiago*, *Valparaiso*, *Antofagasta* and *Callao* among other places.

All arrangements—on land and sea—are the best available. There will be sightseeing trips in the principal cities. An experienced tour manager will attend to all details and our travelers will be free from the usual anxiety and bother of train and steamship schedules and hotel accommodations.

Sailing from New York Feb. 15.

Prices \$1485 and up.

Full details will be sent on request.

**RAYMOND &
WHITCOMB
COMPANY**

22 Beacon Street
Boston, Mass.



Fair Play for Public Utilities

By GEORGE B. CORTELYOU
President, American Gas Association

TO INSURE increasingly efficient service upon the part of all public utilities, there must come relief from burdensome demands made upon us by the rigidity of statutory enactments, necessitating recourse to long and expensive litigation, and by excessive regulative or bureaucratic exactions.

Admirable as may be the purpose underlying it and sound as some of its principles may be, regulatory legislation should be simplified. As it now exists in many jurisdictions, however fairly it may be administered, certain of its features are a constant drain upon the time and energies of executives and others, serving no useful purpose and impairing instead of enhancing their usefulness to their companies and to the public. And speaking in a still broader sense, government in general has become too complex. It would appear at times to realize the misguided views of those who preach that law in itself is government, and that the greater the restrictions put upon the individual the better citizen he will be, the more advanced the civilization in which he lives. The agencies of control and regulation of business have been multiplied until they often operate not as a protection to the public but as an obstacle to progress and a bar to efficient and economical management. They should be cleared of a lot of theoretical expedients and paternalistic tendencies whose net result is increased cost of operation and consequent increased cost to the consumer.

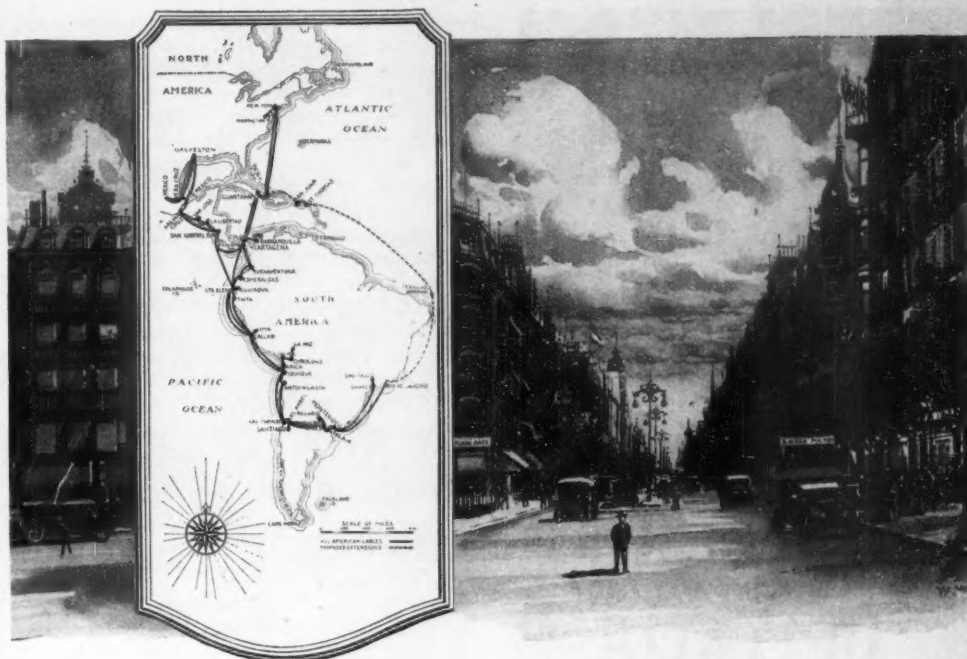
The gas industry asks only for fair treatment in these respects, as in all others. It asks for relief from the injustice of these unnecessary delays in legal procedure and in regulation, which not infrequently result in great financial loss and at times in impaired service or worse. It asks that the rules and practice of regulation be simplified, so that without weakening its effectiveness, it shall recognize our just claims upon a larger share of the time and thought and labor of our executives, for the daily conduct of our business, than is possible under existing conditions.

Much has happened in the world in the recent past calculated to encourage the pessimist, and he has not hesitated to avail himself of the opportunities offered by the war and its aftermath. But the world moves on, and in this mighty epoch there will be repeated the experience of the ages, that has shown him to be the most unsafe of guides. American institutions, American business will never be permanently responsive to his teachings. They will emerge from the strife and the stress of the moment in greater stability, greater virility, greater usefulness. As business men we have had our time of trial and have come through, not unscathed but unafraid. And today we face the future, confident that it holds for us an honorable place as contributors to our country's welfare and prosperity.

The London Fair

NOTICE has been received in this country of the Third Annual "London Fair and Market," to be held at the Royal Agricultural Hall in London from July 4 to July 15, 1921. The Fair will be divided into five sections, displaying: Fancy goods of all descriptions (including fancy leather goods); toys, games and sports goods; stationery; jewelry, silverware, electro-plate, etc.; domestic hardware, art metalware, electrical goods, etc.

The London Fair is the only trade exhibi-



BUENOS AIRES, ARGENTINA

How many of us when we think of big American cities, think only of those in the United States? Yet Buenos Aires is only outranked by New York, Chicago and Philadelphia.

Buenos Aires is one of the world's greatest centers of art and commerce. Upwards of 38 steamship lines radiate from it to all parts of the globe, carrying grain, meat, hides, wool and oils. Like all other South and Central American cities, it keeps in constant touch with the other markets of the New World through ALL AMERICA CABLES. News and business communications that otherwise would take weeks to deliver, are flashed instantly back and forth.

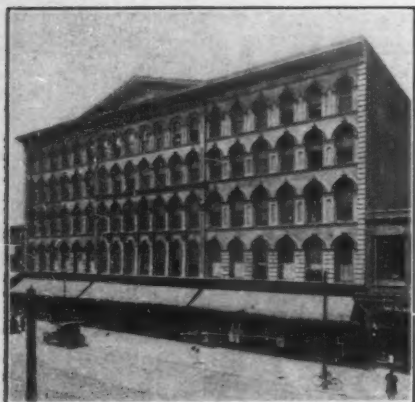
ALL AMERICA CABLES is one of the great forces aiding the development of commerce and friendships between the peoples of our Western Hemisphere. It is the only direct and only American-owned means of communication.



JOHN L. MERRILL, Pres.
Main Cable Office
89 Broad Street, New York

To insure rapid, direct, and accurate handling of your cables to Buenos Aires and other South and Central American points, mark them "VIA ALL AMERICA".

ALL AMERICA CABLES



IN BUSY BUFFALO

The list of representative concerns using the *Sperry* Service would not be complete if the name of Adam, Meldrum & Anderson Co., Buffalo, N. Y. was omitted.

This company opened its doors 53 years ago, now occupies 175,000 sq. ft., employs about 800 people and ranks amongst the best of Empire State department stores.

In 1915 the *Sperry* Service was adopted, not because they wanted to do something different but because they preferred to do everything right.

In 1920 the *Sperry* Service plays just as important a role in the selling policies of the Adam, Meldrum & Anderson Co., as it did back in 1915. This is convincing proof that it owes its popularity with merchants and customers solely to the sound principle upon which it is founded.

It's the practical method for paying the discount that's due.

THE SPERRY & HUTCHINSON CO.

114 Fifth Avenue

New York

tion of its kind held in England which is international in character. Through the courtesy of the Department of Overseas Trade of the British government, tickets to the Fair will be forwarded to the British Consuls throughout the world for distribution.

To facilitate foreign business, a staff of interpreters will be in attendance whose services will be given gratuitously when required. The organizers of the London Fair are The International Trade Exhibitions Ltd., Broad Street House, New Broad Street, London E. C. 2. American manufacturers desiring to exhibit at the Fair may obtain fuller particulars through the organizers or through the American Chamber of Commerce in London, Inc., 8, Waterloo Place, Pall Mall, London S. W. 1.

What Governments Can't Do

GOVERNMENTS have had the law laid down to them in real Scotch fashion, but by an Italian economist who was one of the advisers to the International Financial Conference held at Brussels in October.

By way of preface to details, the Italian declared:

Governments have ceased, to a very large extent everywhere, but in different measures, to furnish the general conditions necessary for the flow of production, such as:

- (a) Public order (absence of violence);
- (b) Strict respect for validity of contracts;
- (c) Stability, or fixity, of law.

They have enhanced real cost to an enormous extent by such conduct.

Governments have everywhere, but in a different measure, taken into their management and away from private management a very large series of services for which they are utterly unfit, as ancient and recent experience has proved, viz.:

- (a) They cannot manage railways;
- (b) They cannot manage shipping;
- (c) They cannot manage harbors;
- (d) They cannot manage international commerce;
- (e) They cannot manage the commerce in bills;
- (f) They cannot regulate prices of commodities;
- and
- (g) They cannot conserve and distribute commodities after requisition.

An Inventory Ruling

INVENTORY TIME has come around again for many business men, and this year it causes many perplexities.

Some of the difficulties have been made easier by a decision in the Bureau of Internal Revenue. It deals with the method of taking inventories and holds that the Commissioner can with propriety give permission, to any taxpayer who applies for it, to change from a cost basis to the other basis allowed in the present law—i. e., cost or market, whichever is lower—provided the taxpayer shows that at the end of 1918 and 1919 the market was above cost. Of course, if a taxpayer now gets permission to change the basis he uses for inventory, he will have to continue in the future to use the new basis.

Round the World Argosy of Trade

FLOATING EXHIBITS have been talked about in the United States to such an extent that the Japanese think we are in earnest and have sent one of their own to sea, on a voyage of circumnavigation that will take a year.

At the same time the Japanese South American Association has opened an exhibition in Japan, for the purpose of demonstrating the products of Latin America



Stopping the Leaks in Business

During the past few years of prosperity many leaks have been tolerated. They may become a serious drain during a period of declining prices.

What business needs today is a change in attitude. There must be more careful control of raw material, and better knowledge of the efficiency of labor and machines. The only means of safeguarding net profits in many a business today is by the conserving of material, of equipment, of time, and of working capital.

We have had many years' experience in the study of these management problems. We know which method succeeds and which fail. We can usually apply a time-tested method to stop the leaks of profit.

How may we serve you?

*Permit us to send you
a statement of our methods
of work, experience,
and clientele.*

**GRIFFENHAGEN &
ASSOCIATES, LTD.**

116 South Michigan Avenue
CHICAGO

Consultants in
Problems of Management
Business Organization
Industrial Relations
Production Control
Cost Accounting
Office System

THE TONAWANDAS



**120 BILLIONS
of wealth**

In the Heart of America's Purchasing Power

Dear Sir:—

Under today's market conditions with buyers scanning prices closely, you should be in a position to give the greatest value at the least cost—you can, if your plant is located at the Tonawandas.

Here you will be in overnight reach of 75,000,000 people; having more than 120 billions of wealth; where crops valued at over five billion dollars are produced annually—with Canada's crop in the nearby provinces to greatly augment this value; where there are owned five million automobiles, and a million more are being purchased.

Scores of billions are invested in America's industries which are within easy reach of the Tonawandas.

From The Tonawandas you can offer this vast purchasing power the quickest shipments, and lowest prices for highest quality product.

Send for the complete facts.

Very truly yours,

CHAMBER OF COMMERCE OF THE TONAWANDAS

TONAWANDA, N. Y. -- NORTH TONAWANDA, N. Y.

In the Heart of America The Tonawandas

1. The Chief Marine and Rail Gateway between the Great Lakes and the Atlantic, and between the United States and Canada.
2. Reliable, and cheap electric power from Niagara.
3. Superior labor supply, with open shop the rule.
4. Within 12 hours' ride of 70% of United States' and 80% of Canada's population.
5. Basic raw materials and diversified manufacturing within or close to the community.
6. Progressive living and working conditions; center of rich agricultural and fruit belt; equable climate.
7. The billions of financial resources of the Buffalo-Niagara Frontier District.



**Send
For
This
Booklet**

Cut out this corner as a reminder to write for Free Illustrated Booklet on the Tonawandas. Please use your letterhead.

The Economy of H&D Boxes and Packing Materials

*They Save Time, Labor,
Storage Space, Breakage and Expense*

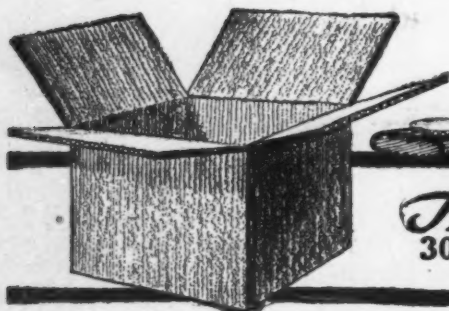
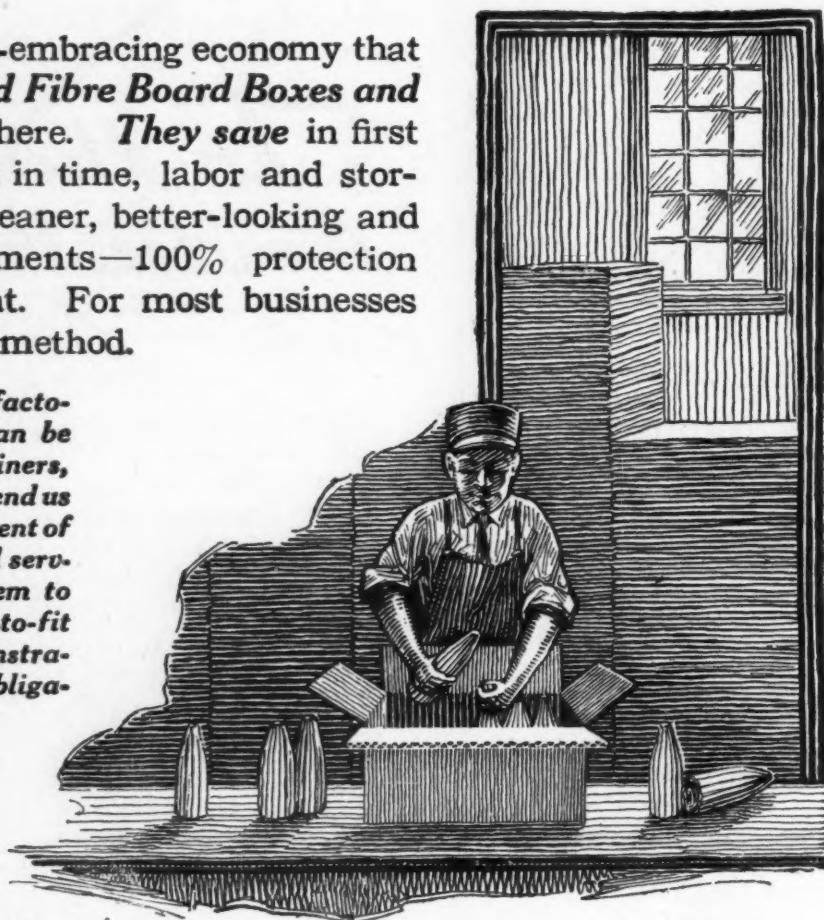
ECONOMY, as the shipper reckons it, lies not alone in a lesser first cost of containers. **Breakage**, a constant bugaboo—**time**—**labor**—the **space** required for box storage—the **general efficiency** of the department—must **each** be reckoned into packing costs. Upon such a basis only can economy be rightly rated.

And it is this general and all-embracing economy that identifies **H&D Corrugated Fibre Board Boxes and Packing Materials** everywhere. **They save** in first cost; they **save** in breakage; in time, labor and storage space. **They insure** cleaner, better-looking and more easily handled shipments—100% protection with a minimum of weight. For most businesses they offer the ideal packing method.

LET us show you how satisfactorily your packing needs can be served with H&D boxes, containers, tubes, pads, and partitions. Send us collect, a typical sample shipment of your products, and our special service department will return them to you prepaid, packed in a made-to-fit H&D Box. This is a free demonstration and places you under no obligation.



This forty page, well-illustrated packing manual is full of information, valuable to shippers of all merchandise. Your copy will be mailed you free, on request.



The HINDE & DAUCH PAPER CO
304 Water Street Sandusky, Ohio

Toronto, King Street Subway and Hanna Avenue

For and Against Price Guarantees

ARGUMENTS for and against the practice of giving guarantees against price decline, as carried on in the various industries, were recently set forth by the Fabricated Production Department of the Chamber of Commerce of the United States. This department of the National Chamber has gone into the subject of guarantee against price decline and has assembled in compact form the opinions of the different lines of business as brought out before the Federal Trade Commission.

It is pointed out that the trade practice of guaranteeing against price decline is used in a wide variety of forms, such as guarantee against decline until date of shipment, guarantee against decline until date of delivery, guarantee against decline until a fixed date, guarantee against decline until the goods are sold, guarantee against decline of vendor's price only and guarantee against decline of the market price.

Some leading arguments favoring the practice from the manufacturer's standpoint are:

It secures orders for his product in advance of the needs of the purchaser, enabling him to run his factory more steadily and arrange the use of his labor and raw materials to better advantage; enables him to ship his product as soon as finished and avoid the expense of warehousing it; secures larger orders and a larger volume of business; makes it possible for him to ship in carloads and avoid the expense of handling smaller shipments; assists in marketing new brands; reduces the number of salesmen's trips, since an entire season's business can be secured in one order; prevents cancellations in a falling market; is a strong means of getting business; and is necessary to manufactures of bulky product, difficult of storage.

From Another Angle

ARGUMENTS favoring the practice from the wholesaler's and retailer's standpoints are as follows:

It protects them against loss due to a falling market; permits early orders; avoids delays in shipment; insures ample stocks to meet unusual demands; permits ordering in large lots to save freight; permits placing orders more freely; responsibility for fixing prices should rest on the manufacturer because he is better posted concerning the prices of raw materials and primary markets; wholesaler's margin of profit is too small to risk market reductions; permits the handling of goods on a smaller margin and makes lower prices to consumer; enables small wholesalers to compete with larger concerns; enables small wholesalers to buy in large units; prevents manufacturers from selling direct to consumers, since the latter cannot order in advance; necessary where goods are shipped long distances.

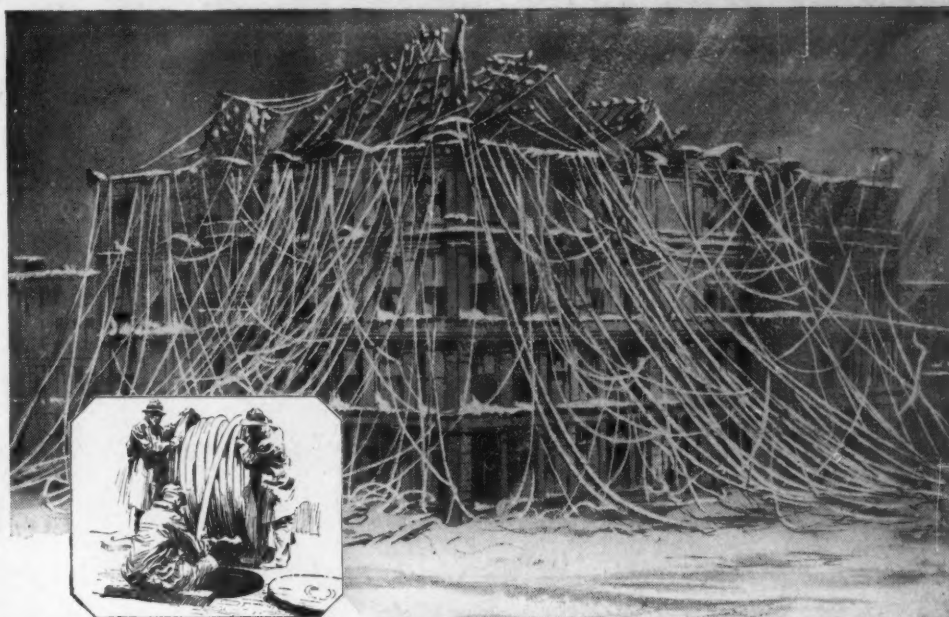
Arguments in general opposed to the practice are as follows:

That it is an unsound, unfair business practice. Unsound because it creates an artificial volume of orders for the manufacturer, on all of which his amount of net return is uncertain until a considerable time after all fabricating processes have been finished; unfair because it puts the wholesaler's and retailer's just shares of liability for market fluctuations upon the manufacturer, instead of preserving the equitable rule of requiring each trade agency to carry its own burden of liability.

That the practice tends to keep prices up because if a considerable number of manufacturers in one line of production have guaranteed prices and have, therefore, placed themselves in a position to suffer loss if prices decline, their entire influence will naturally be exerted to prevent a decline.

That if a majority of the manufacturers in one line of production have guaranteed prices and will lose if they decline, the price cannot be reduced, because none of that particular product can be secured except through the agency of the manufacturers who have guaranteed and who are bound to try to maintain the prices until the liability under their guarantee has been discharged.

That the practice operates to harass the small manufacturer because he must, in competition with



The Contributions of Science

The greatest material benefits the world has received have come from the laboratories of the scientists. They create the means for accomplishing the seemingly impossible.

Science, after years of labor, produced the telephone. From a feeble instrument capable of carrying speech but a few feet, science continued its work until now the telephone voice may be heard across the continent.

In February of 1881 a blizzard swept the city of Boston, tearing from the roof of the Bell telephone building a vast net-work of 2,400 wires. It was the worst

wire disaster the Company had sustained.

Now through the advance of science that number of wires would be carried in a single underground cable no larger than a man's wrist.

As the fruit of the effort of science, greater safety and greater savings in time, money and materials are constantly resulting.

And never before as now, the scientist is helping us solve our great problems of providing Telephone service that meets the increased demands with greater speed and greater certainty.



AMERICAN TELEPHONE AND TELEGRAPH COMPANY
AND ASSOCIATED COMPANIES

One Policy

One System

Universal Service

And all directed toward Better Service

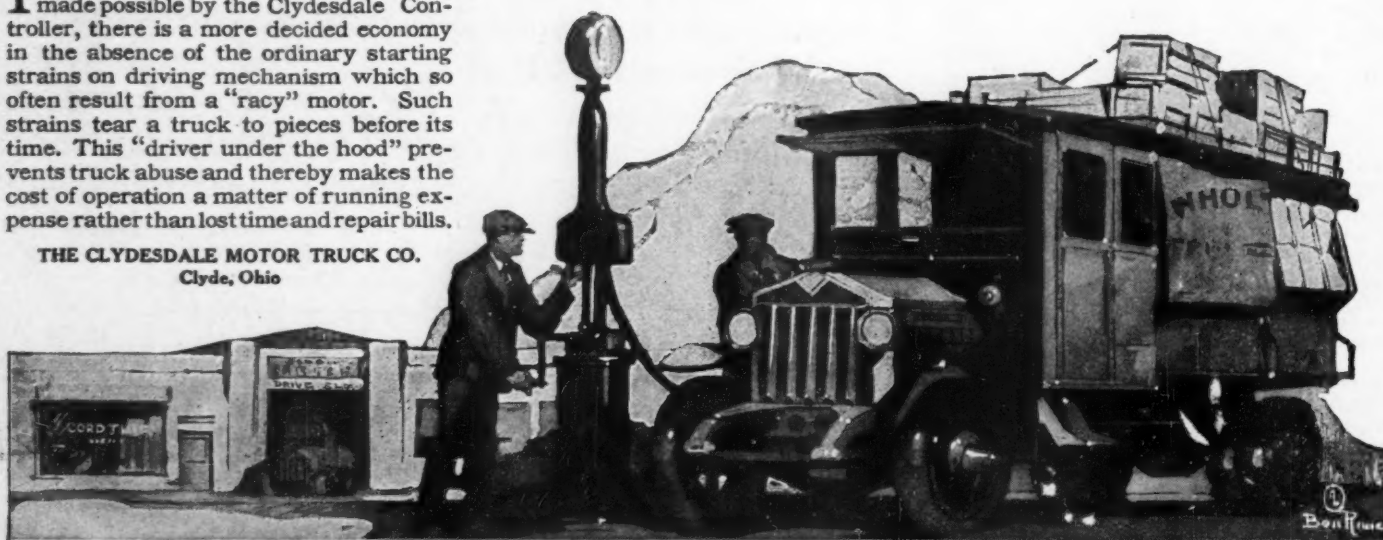
ECONOMY

NOT MILES PER GALLON, BUT MILES PER TRUCK

WHILE the consumption of gas, oil and tires must figure in motor truck operation, the most important element is the length of a truck's life. Upon this element depends the answer to a vital question, "How much does my truck cost per ton-mile?" Clydesdale represents true economy in long life and low upkeep, with a record to prove it.

IN addition to the actual saving in fuel made possible by the Clydesdale Controller, there is a more decided economy in the absence of the ordinary starting strains on driving mechanism which so often result from a "racy" motor. Such strains tear a truck to pieces before its time. This "driver under the hood" prevents truck abuse and thereby makes the cost of operation a matter of running expense rather than lost time and repair bills.

THE CLYDESDALE MOTOR TRUCK CO.
Clyde, Ohio



CLYDESDALE

MOTOR TRUCKS



The Best Driver You Can Employ

Automatic regulation of gas supply insures an even motor speed. The Clydesdale Controller maintains such regulation at any speed selected. If the driver on the seat sets a speed of 10 miles per hour, the "driver under the hood" will keep the truck moving

at that speed uphill or down, on smooth or rough roads, without the use of accelerator. When no power is needed, this device idles the motor, even when the clutch is thrown out to shift gears. The economy of such mechanical control is obvious.

his more powerful business rivals who are guaranteeing prices, also offer this inducement to purchasers although he is not able financially to safely incur such a responsibility.

That it introduces into trade an element of uncertainty and encourages speculation, that it encourages overproduction on the part of the manufacturer in that, due to the abnormal orders received, the volume of possible business seems to be larger than it really is; that it disturbs the well-established rule, which has proven to be sound and conservative, of fixing finally the selling price of goods at the time of the transaction.

That it tends to deceive both the manufacturer and the wholesaler, because the latter, since he is guaranteed against loss, is tempted to relax his vigilance in watching and studying the basic influences in his market and in estimating conservatively his real needs, and the former (the manufacturer) has an abundance of orders in sight, but taken under a contract which may compel him to fill them at a loss.

In an attempt to arrive at some conclusion in this controversy, there are certain features of this form of sale transaction upon which both sides agree, and which should be carefully considered.

The manufacturer's guarantee involves him in a liability of unknown degree; it introduces an element of speculation and uncertainty into his business; according to the law of a fair division of trade risk, he is carrying the burden of the wholesaler's business and oftentimes that of the retailer, over which he has no control.

The affirmative statements that the practice favored purchasing "freely," carrying "ample stocks," ordering in "large quantities," and still did not encourage excessive and speculative buying are difficult to reconcile when considered in connection with the fact that the terms of the transaction were such that the buyer could not suffer loss, no matter how much he purchased.

Difference of Opinion

MANUFACTURERS of the same product, under like conditions, took opposite sides on the question, suggesting the inference that if one manufacturer could get along without it, the other could. It was argued by the negative that if no manufacturers guaranteed prices, orders would be placed early regardless of it, in order to avoid delay in securing stocks in rush seasons.

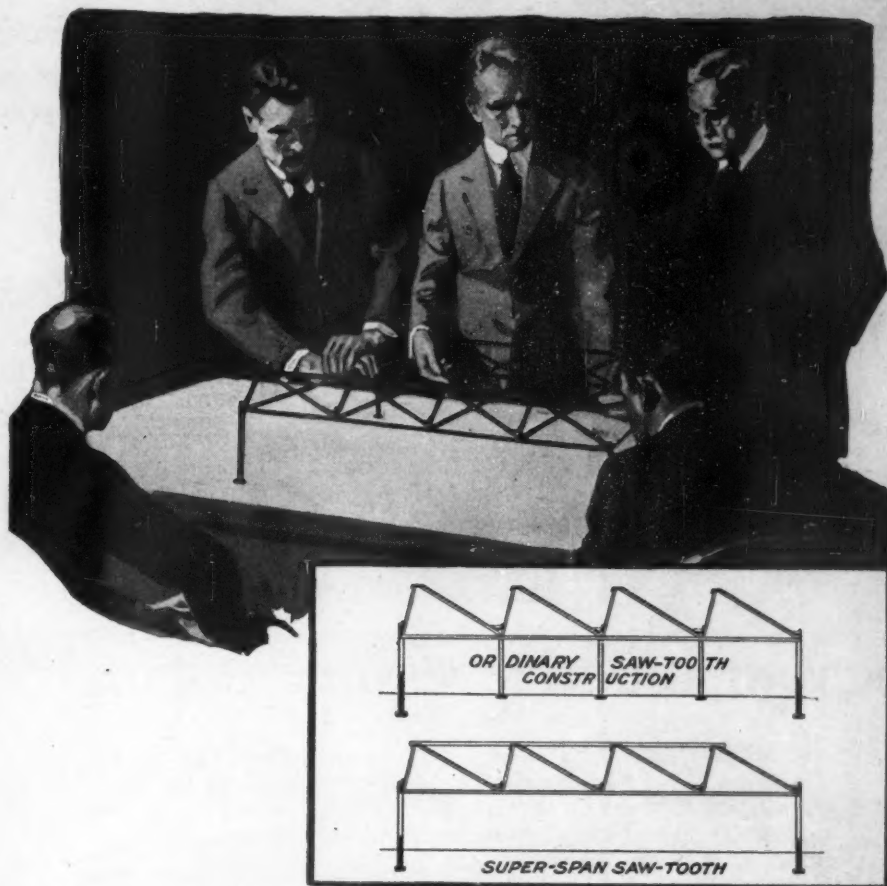
Among the trade lines represented at the hearing favoring the guaranteeing of prices were the following:

Agricultural implements, automobile equipment, canning, cotton, drugs, dry goods, fly paper, food manufacturers and food stuffs, gas and gas engines, groceries, hardware, ices, iron and steel, lighting equipment, lumber, machinery, machine tools, mill supplies, oil—edible, overalls, paint and varnish, paper, plumbing supplies, roofing, screens, shirts, shovels, silos, tents, awnings, etc.; toilet articles, walnut growers, woolen textiles.

The lines opposing the guaranteeing of prices were as follows:

Alfalfa, automobile accessories, automobile tractors, blacksmith's supplies, box makers, brass and bronze products, cereals, chemicals, chocolate, cloth, coffee, cordage and rope, cotton, dye-stuff, electrical supplies, metal filing equipment, food, glycerin, groceries, hardware, honey, hosiery, house furnishings, iron and steel, jellies, knit goods, livestock, lumber, machinery, milling, molasses and sirups, nuts, oil and petroleum, overalls, paint and varnish, paper, paper boxes, paper roofing, peanuts, plumbers' supplies, salt, saws, shoes, rubber, soap, solder, tacks, tin plate, tires, typewriter ribbons.

It should be borne in mind that in listing lines as above it should not be understood that all engaged in these lines endorse the position taken by those present. The hearing was a voluntary one and those in attendance represented in some cases only individual interest and frequently not more than one in a single line, although some lines were represented more extensively.



Buildings 100 feet wide *without a post*

IT isn't necessary to cut your factory up with posts in order to have a "saw-tooth" roof. The Super-Span Method of Saw Tooth Construction, originated and used exclusively by The Ballinger Company, makes it possible to construct a factory for you 100 feet wide and any length *without a single post*.

Super-Span buildings over 100 feet wide can be constructed with posts spaced 60 to 100 feet apart—or with only one post to 6000 square feet of floor space.

With this improved Super-Span construction you get better light, because it is unobstructed—and the space gained permits you to install from 10 to 20 percent more machines.

The Duplan Silk Company of Nanticoke, Pa., was able to place 17 percent more machines in their new building by eliminating non-productive posts.

We shall be glad to mail you interesting literature on this economical Ballinger method of construction.

THE BALLINGER COMPANY

Successor to

BALLINGER & PERROT

ARCHITECTS ENGINEERS CONSTRUCTORS

PHILADELPHIA
329 South Broad Street

NEW YORK
1328 Broadway



Is your blood pressure normal?

ALMOST daily you hear from some friend or acquaintance that he or she is suffering from high blood pressure. It is not a disease, but it is a symptom of a condition of the blood vessels that, if neglected, may lead to serious or even fatal results. The arteries, which carry the blood from the heart all over the body, are elastic, like a thin rubber tube. So, when the force pump action of the heart is suddenly increased by violent physical exercise, or severe mental or nervous exertion or strain, the arteries expand and thus accumulate the extra quantity of blood pumped into them. Failure to properly digest food, or to eliminate its waste regularly and thoroughly, favors the absorption into the blood of irritating or poisonous matter, which if allowed to continue, hardens the arterial walls, and causes them to lose elasticity and become rigid and brittle. The blood current is impeded, causing high blood pressure, the heart enlarges, and the kidneys and liver become diseased.

Leading medical authorities agree that the best way to pre-

vent or overcome high blood pressure is to cut down flesh foods and insure regular, thorough bowel evacuation.

For the latter they prescribe Nujol, as it is most efficient and safe.

Nujol relieves constipation without any unpleasant or weakening effects. It does not upset the stomach. It does not cause nausea or griping, nor interfere with the day's work or play.

Instead of forcing or irritating the system, Nujol simply softens the food waste. This enables the many tiny muscles in the walls of the intestines, contracting and expanding in their normal way, to squeeze the food waste along so that it passes naturally out of the system.

Nujol actually prevents constipation because it helps Nature maintain easy, thorough bowel evacuation at regular intervals—the healthiest habit in the world.

Nujol is absolutely harmless and pleasant to take. Try it.

Nujol

REG. U.S. PAT. OFF.

For Constipation

Nujol is sold by all druggists in sealed bottles only, bearing the Nujol trade mark



Mail coupon for booklets, "Constipation—Auto Intoxication in Adults" and "Constipation in Advanced Years", to Nujol Laboratories, Standard Oil Co. (New Jersey), Room 706, 44 Beaver Street, New York. (In Canada, send to Nujol, 22 St. Francois Xavier Street, Montreal.)

Name

Address

Over the Editor's Shoulder

THE BURDEN of the editor's mail now-a-days has to do with the business situation. Most of it is hopeful; some of it (too much!) contains rumors which, like the excess-profits tax, take on an increment with each repetition. A visitor just now remarked, "If we business men keep on talking enough about the present slump we'll talk ourselves and the country into a real mess." Mr. O. W. Stiles, Lakewood Engineering Co., Cleveland, writes:

The country is in a bad state of mind. Whenever the majority of the people think the same thing at the same time, that thing usually materializes.

We have talked depression, acted depression, thought depression and advertised depression, until we have become enveloped in a maze of indecision and stagnation.

In any period of uncertainty and confusion, the first step towards constructive results is to produce a unanimous spirit of right thinking.

With right thinking will come the ability to face the morrow with a new faith and confidence in our financial, agricultural, commercial and industrial structure. Productive forces will turn towards replenishment by efficient production and economical consumption.

Better governmental policies and practices will unshackle and stimulate American genius and ability. Business will proceed in the legitimate conduct of its affairs, planning enthusiastically and intelligently for the future, resulting in sound prosperity, confidence and contentment.

Some one else, writing along the same line, put it, "Now is the time to exercise that kind of common sense which substitutes cogitation for conversation."

A FRIEND sends us a circular gotten out by *The Literary Digest*, which sets forth that five hundred business executives and five hundred bankers were asked by a disinterested third party for the names of magazines read by them. Five hundred thirty-four replied. Here is the summary:

Literary Digest.....	383	Scribner's.....	82
Saturday Eve. Post.....	337	Everybody's.....	81
Nat'l Geographic.....	307	Rotarian.....	75
Life.....	154	Factory.....	59
American.....	151	McClure's.....	58
Atlantic Monthly.....	140	Scientific American.....	53
Harpers.....	117	Leslie's.....	49
World's Work.....	114	Magazine of Wall St.....	49
NATION'S BUSINESS.....	111	Munsey's.....	38
Review of Reviews.....	109	Red Book.....	36
System.....	100	Judge.....	36
Colliers.....	99	Current Opinion.....	33
Cosmopolitan.....	92	Metropolitan.....	25
Outlook.....	87	Forbes.....	25
Century.....	84	Hearst's.....	24

Our friend expresses gratification that a magazine devoted purely to business economics, and perhaps the youngest of them all, should rank ninth. "It speaks well for the spirit of American business," says he. "I had some fear when your program was announced a few years ago that a magazine of the type of *THE NATION'S BUSINESS* could not get and hold the interest of a large number of readers. You have found, to paraphrase Don Marquis, that the average business man in America is a little above the average."

BANKING Fancies—and the Facts," being Mr. George E. Roberts' reply to Dr. Frederic Howe's attack on our banking sys-



OTIS ELEVATOR COMPANY, NEW YORK

OUR RECOMMENDATIONS ARE OUR BEST—RECOMMENDATION!

We cannot conscientiously say that we give our advice for nothing, for it invariably happens that we get a contract for our trouble. That is how much Owners think of our recommendations.

The fact remains, however, that it costs nothing to talk to us, and you are no more compelled to follow our advice than you are to follow a doctor's or a lawyer's!

But if you will lay before us the problems of your building proposition, we believe you will adopt our recommendations for solving them.

Our Advice is as Good as Our Service

THOMPSON-STARRETT COMPANY
INDUSTRIAL CONSTRUCTION
NEW YORK

CHICAGO

DETROIT

PITTSBURGH



—and RAND Visible Records, showing costs, make instant adjustments possible

TODAY—when markets stand firm one hour and totter the next, when prices swing like a pendulum—it is more vital than ever that successful businesses know their production cost, not once a year, but *daily*.

And, really, it isn't difficult to keep a constant check on costs—if the RAND Cost Record Equipment is used. For on RAND Revolving Stands or RAND Traco Cabinets all the records are before the eyes. The cards overlap each other, leaving the item names visible. Thus it saves room—4000 cards will go in the four-unit cabinet pictured above.

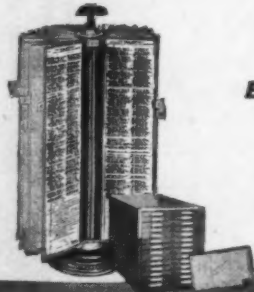
Every card is visible—you run your eye down the panel, which visualizes every name, till you see the one you want, then raise the card ahead—and all the data are before your eyes. It is only a moment's work to post labor costs from the daily production report to the Cost Cards. And, likewise, it takes only a moment to make cost summaries. Then—all the facts in hand—judgments can be made instantly.

So it is little wonder that concerns with RAND Visible Record System usually show the way to their competitors—and especially if RAND is used in other phases of their work, such as Stock and Purchase Control, Sales Promotion, Production, Personnel and Credit Control, etc.

Ask our local office to show you—without obligation—how RAND can help solve your particular business problem.

Or write direct for our Cost Control Booklet

Visualize your present
Card-Records on the
RAND



Address Dept. D-6

RAND COMPANY, INC.

North Tonawanda, N. Y.

Branches and Sales Offices in all Leading Cities

RAND

VISIBLE BUSINESS-CONTROL

VISIBLE CONTROL OF CREDITS · PRODUCTION · PERSONNEL · STOCK · SALES PROMOTION ·

tem, has been widely distributed by our readers. More than 100,000 have been ordered to date. Many fine letters have come to the editor with a sincere note of appreciation and obligation to Mr. Roberts for giving of his time to do a real public service. Mr. J. H. Puelicher, president of the Marshall & Iseley Bank, Milwaukee, writes:

So many half-baked, wild statements go uncontested today, that I am delighted to see that so eminent an authority on sound banking has been willing to give the time to correct some of them. In our community . . . some of us who believe that a fair presentation of both sides of the question may do some good, have been engaging in an undertaking in the citizenship field similar to Mr. Roberts' in the banking field. . . . These are times when a man who believes as you and I do should not hesitate to make their views known for the purpose of affirmatively promulgating a propaganda in favor of the institutions which they believe in.

The retiring president of the American Bankers' Association, Mr. R. S. Hawes, took time out to write:

I have been very much interested in the article in your October number headed "Banking Fancies—and the Facts," by Mr. George E. Roberts. It is a very complete and convincing refutation of fallacies and misrepresentations that have been widely current and that at this very time are misleading many people.

Unfortunately, I fear that the people who most need to read it will not see it unless it is circulated in some other form. I believe that if you would put it into pamphlet form many bankers would be glad to distribute it to their customers and in their localities generally.

If every banker would send a copy to his own patrons, it would give a very effective distribution. I suggest that you follow up your good work by putting it in shape so that this can be done.

And this unusual and forceful slant came from Mr. H. H. McKee, president of the National Capital Bank of Washington, D. C.:

One sentence in Mr. Roberts' paper delights me—"They reveal the kind of thinking that a restless, speculative type of mind may do if isolated from practical affairs." There are many such minds expressing their "squab-logic" and immature thoughts in print today and the result is the improper education of a very large number of admirable people whose mental limitations do not permit them to think independently nor reason correctly.

IN a similar way, although in another field Mr. W. B. Powell's "Dark Ways of the Ad Fakir" appearing in the November number, has been given secondary and wider circulation. A score of organizations have ordered reprints and numerous Chamber publications have republished it.

Carl Hunt, Director Extension Division, Associated Advertising Clubs, writes:

Heartly congratulations upon the circulation obtained for that remarkably good article. It is good for THE NATION'S BUSINESS and good for the public.

THE University of Oregon is using fifty copies of THE NATION'S BUSINESS monthly in class-work. Instructors find it not only ties-up economic principles to present-day affairs, "but," and this surprised no less than pleased us, "it is an excellent model of business English."

IT takes all kinds of people to make up a magazine's readers, and incidentally to lend spice to the day's mail. Mr. Hampton Smith, of Greenville, S. C., writes that he must stop his subscription right in the middle of the year because he thinks THE NATION'S BUSINESS is encouraging Bolshevism. He says:

From time to time you have had so much to say in condemnation of our government or some particular department of the government that the writer is forced to the conclusion that this indicates an

Put Your Faith In Wells Brothers

Wells Brothers Construction Co.—Builders

PUTTING up a new building is not unlike investing in a fine watch. You can't take it apart for critical examination. The safe way is to buy one of known reputation and pin your faith on the name of the maker. His reputation, built on a quality product, must be maintained.

Wells Brothers Construction Co. has built an efficient, trustworthy organization for just one kind of service. It does not know how to do slipshod work. Its success is based on giving all-round satisfaction to owners. Speed, quality and cost must be right, for that is the foundation of continued service—of repeat orders.

When you engage Wells Brothers to build for you—whether office building, hotel, theater, church, factory or warehouse—their reputation is pledged. Your demand upon their skill, integrity and responsibility must be met. Your building will be right.

*Why not have
your building
"Wells Built?"*

Wells Brothers Construction Co.

Monadnock Block
Chicago



Completeness

"THE BEST PAYS THE BEST"

FIRM in our belief that the best pays the best, and steadfast in our desire to produce practical, paying catalogs for our customers, The Matthews-Northrup Works are ever willing to consult seriously toward the manufacturing of appropriate printing.

We have known accepted specifications to healthen under our scrutiny, for we are inquisitive in our questioning and must be convinced that your catalog plan is correct before we place it in operation—for your job is *ours* until it leaves our plant.



"The Mark of Quality"

**THE MATTHEWS-NORTHRUP
WORKS**

Planners - Designers - Engravers - Printers - Binders
NEW YORK BUFFALO CLEVELAND

insidious effort to discredit our present administration altogether. . . . For example, you have had one special article in condemnation of the Postmaster General. . . . Therefore, for the reason that your publication has a tendency to encourage Bolshevism and discount patriotism or is being used for partisan purposes, you will accordingly remove the writer's name from your subscription list.

Mr. Charles Browne, of Spokane, read a stray copy of THE NATION'S BUSINESS and writes to subscribe because he particularly liked Fred Kelly's satirical appeal for a book "How to Resist Salesmanship."

I did not think there was a publication in the country with the courage to print such comment. I want to be a regular reader.

Your paper is all right for the big guys who can understand it,

Writes a merchant of Piqua, Ohio,
but it shoots clear over us little fellers. I don't want it any more, it makes my head ache.

C. R. DeBevoise, of the company of that name, Newark, N. J., writes:

Although we have for years consumed close to a million yards of cotton goods annually, I never appreciated the extent and by-products of that industry until I read the very interesting article in your October issue entitled "The Battle for Substitutes."

The Association of Lock Washer Manufacturers writes:

We desire to convey to you our appreciation of the mass of valuable information which we have been enabled to secure from your columns in the past few months.

And George M. Verity, president American Rolling Mill Co.:

I feel that THE NATION'S BUSINESS, as the official organ of the Chamber of Commerce, does great credit to the National Chamber as the leading commercial organization of the country, both as far as the general character and tone of the publication is concerned and in its general arrangement and choice of subjects.

Truly, the mail does not let an editor lose sight of the varied interests of an American audience, no matter how skillfully that audience is brought together under one program.

IT'S an unusually drab day that is not brightened by a flash of wit or humor in the mail. Kipling, after an extended picture of the incongruous, non-understandable American, concludes that his "ancient humor saves him whole." It must be so, for busy executives take time out to laugh at themselves and us. One writes:

We need you badly in this state. The nation's business is at least a dozen years behind for the State Association of — last week solemnly resolved, after several whereases that the Department of Commerce and Labor should be separated into two departments under separate cabinet officers.

And this from an Illinois banker: (Occasionally a reader sends in a list of his friends asking us to write them, at his request, recommending them to subscribe to THE NATION'S BUSINESS):

I have your letter of November 4 and note that Mr. — has proposed my name as the type of man likely to be interested in your magazine. I am very glad to get this information, because Mr. — killed himself almost a year ago and some of us have been wondering where he went. If you are in communication with him, perhaps you can give us the desired information.

THIS letter comes from a conscientious critic:

A word of criticism as to your methods in mailing, I think, will not be out of place. I have personally

He said Intelligent Rest



THE head of a giant enterprise was asked the secret of his glowing vigor and untiring energy. His reply was, "Intelligent rest. I set aside rest time and I never waste it."

What is this vital *Intelligent Rest*? Not just an idling holiday or a mere vacation; but time off amid beautiful, restful surroundings—friendly companionship and absence of cares, sport if you like it, tempting meals leisurely eaten, deep sleep, and, above all, the intelligent looking over of your human machine and its marvelous engine, your heart.

Intelligent Rest! It puts a new sparkle in your eye, a real punch in every muscle—and gives the inspiration, born of absolute confidence in an unhampered ability to do.

In this connection

THE GLEN SPRINGS

Watkins Glen, N. Y., on Seneca Lake
WILLIAM E. LEFFINGWELL, President
The Pioneer American "Cure" for Heart Disorders

The ability of The Glen Springs to afford *Intelligent Rest* is fully recognized in the medical world. It gives your human machine, especially the engine, your heart, careful overhauling—detects and corrects any weakness in time to the best of human ability.

Its Nauheim Baths, chemical and X-Ray laboratories and scientific treatments, under the direction of physicians, are particularly adapted to heart disease, circulatory, kidney, nutritional, and nervous disorders, rheumatism, gout and obesity. It is the only place in America where the Nauheim Baths for heart and circulatory disorders are given with a natural, calcium chloride brine.

Situated in the beautiful Finger Lakes region of New York State. Clear, dry, invigorating atmosphere. Every comfort for you and your family. Open the year round, but invigorating Winter is the most desirable time to begin your regular periods of *Intelligent Rest*.

Illustrated booklet with detailed information will be sent on request





STEEL SERVICE

On direct wires comes an order from Nogales, Arizona, for tank plates that must go to a mining camp in Mexico. By wire is flashed the need of a manufacturer in Kokomo for cold-rolled bars of certain size.

A man in Salt Lake City requires circles of particular thickness and diameter; from Toronto a query for a car of flats.

These from a thousand odd orders of a single day. Some can be filled at once; in others conditions spell delay. But in most instances where speed is essential, our large stocks of steel, our various points of distribution and our systems of delivery unite to make Ryerson steel service an influence in the placing of orders.

JOSEPH T. **RYERSON** & SON

CHICAGO

ST. LOUIS

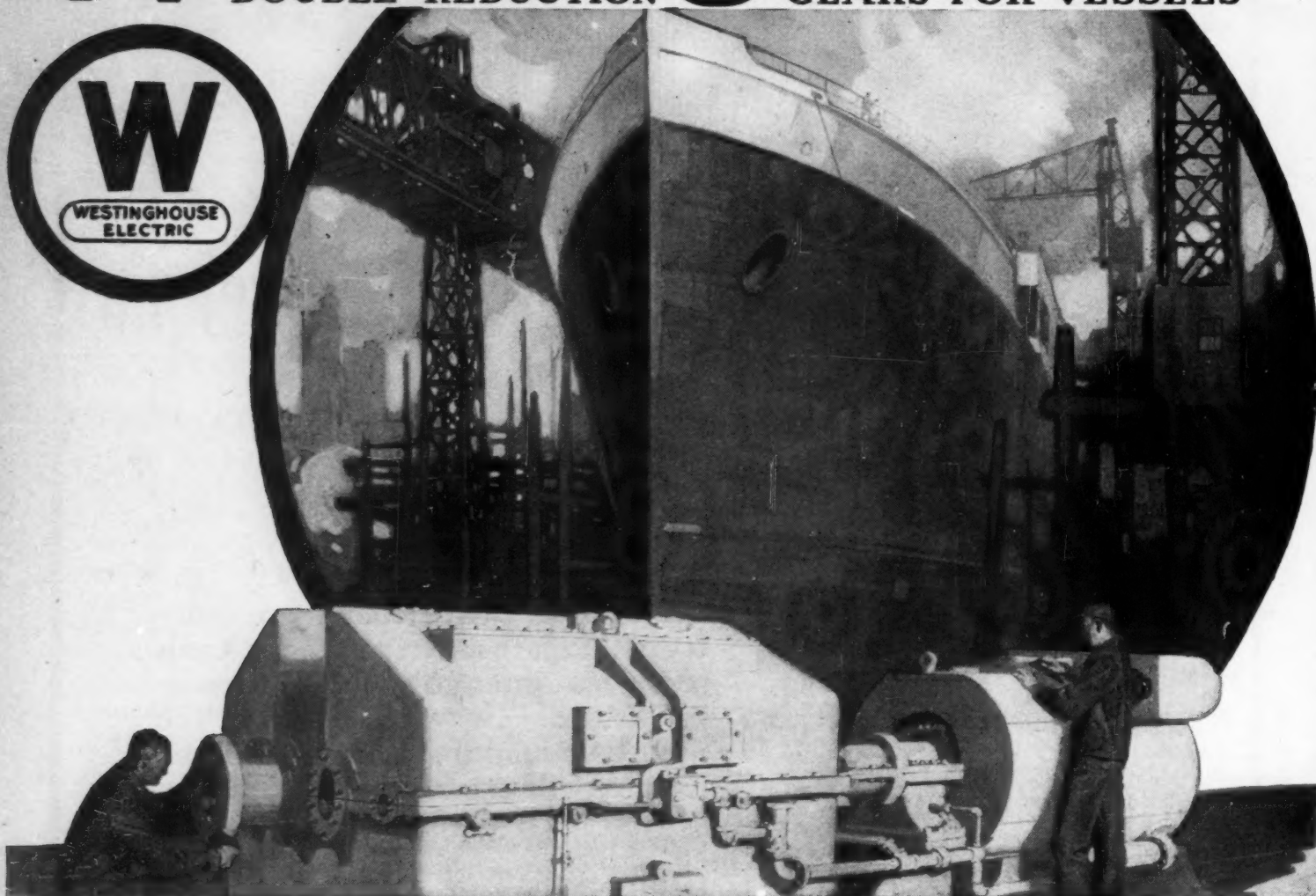
DETROIT

BUFFALO

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DOUBLE-REDUCTION GEARS FOR VESSELS



More Cargo

Let us build merchant ships that will operate at a profit,—ships that are speedy, ships with capacity, ships that will carry more cargo and that need less space for power plants and fuel.

Westinghouse reduction gears, economically and reliably stepping the power of the small, high speed turbine down to the most practical and effective propeller speeds, combine with the turbine to form the lightest and simplest power unit yet devised for merchant shipping. Because they are lighter than older

types of propelling mechanism, the ship can carry more cargo with correspondingly increased profits. Furthermore, they are more efficient than older types, require less fuel, and thus accommodate still more merchandise.

Give thought to the size of the ship, but still more thought to the amount of cargo she will carry. And do not fail to consider the profits in space, and the economies in operation, that Westinghouse turbines and Westinghouse reduction gears will assure.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

HOUSING PROJECTS OFFERED FOR SALE

United States Shipping Board offers opportunities for Manufacturers seeking Plant Sites with adequate Housing Facilities.

Sealed bids on one or all of the projects will be received in the office of the Chairman, United States Shipping Board, Washington, D. C., on or before 10:30 a. m., December 31st, 1920. Bids to be opened 10:30 a. m. same day in the offices of the Board.

When the housing program of the United States Shipping Board was inaugurated, money was advanced to local realty companies or housing companies organized by the ship-builder concerned. The builder constructed the houses on the land owned by them and the Shipping Board took back from the local realty companies mortgages covering the amount of the houses in each case.

The Board also became the owner of various housing projects by the acquisition of the capital stock of a number of realty companies.

In order that local conditions may be considered and fair terms arranged, it is provided that each project shall be passed upon by competent local appraisers who shall report the value of the buildings, the lots and parcels of land and the most advantageous methods and terms of sale. Such a plan enables the appraiser to present the local conditions which the Board will consider in offering the various projects for sale.

The projects are located at Wilmington, Delaware; Camden, New Jersey; Chester, Pennsylvania; Lorain, Ohio; Wyandotte, Michigan; Groton, Connecticut.

Proposal forms and other information may be obtained from Manager Division of Transportation and Housing Operation, 140 North Broad Street, Philadelphia, Pennsylvania.

The Board reserves the right to reject any or all bids.

Sealed bids should be addressed to the Secretary of the UNITED STATES SHIPPING BOARD, 1319 F Street N. W., Washington, D. C., and endorsed "Sealed Bids for Houses (giving location), and do not open."

examined all of the numerous copies received in this office today—some fifteen—and find that all of the address labels are pasted on upside down. It seems to me it is obvious that this cannot fail to be a hardship to the Post Office Department, and, in all fairness to Mr. Burleson, who has certainly been generously criticised, the friends of the Government in Washington—such as you and your organization are—should give the Post Office Department a square deal in a matter of this kind. Imagine the inconvenience of handling the many thousands of magazines labeled in this way, for it is a fair presumption that if fifteen of them were labeled like this the rest probably were handled in the same way and I should like to have an expression of your own opinion on this point.

The facts were as charged—the entire edition was mailed this way. But in answering the letter we were glad to be able to point out the regulations of the Post Office Department which require that the label be "placed in the upper right-hand corner of the cover, as near the edge as possible and preferably running lengthwise with the book, and reading from the bottom to the top."

This is done so that the post office distributors may hold the book by the stitched edge in reading the address.

FOR the general information of our readers we reprint the following letter from South Bend, Ind.:

I am writing to inquire if it is possible for any individual to become a subscriber to THE NATION'S BUSINESS, or is it only for members of the Chamber of Commerce of the United States? I have been observing the value of this periodical as it appears regularly at our office, our firm being a member of the above mentioned organization, and would like to be advised if it can be secured and at what price per year.

Yes, indeed, open to any one interested in business in its national phase. Fifty-five thousand of our subscribers are not members of the National Chamber, and the list is growing rapidly, thank you.

OFTENTIMES the mail affords us the opportunity to answer a misstatement which might otherwise go unchallenged. A North Dakota subscriber writes:

I am enclosing an article from the *Courier-News* of Fargo, N. D., which may be of interest as showing how the non-partisan movement here looks upon the Chamber of Commerce of the United States. There is a real need for a campaign of education that should teach people that business organized or unorganized is not a thing to be looked upon with suspicion.

Here is the editorial from the *Courier-News* headed "An Appropriate Appointment":

The *Courier-News* has just been informed by personal letter from THE NATION'S BUSINESS that Fred P. Mann of Devils Lake, president of the North Dakota Retail Merchants' association, has been appointed councillor to represent this state in the Chamber of Commerce of the United States.

It is a most excellent appointment. The Chamber of Commerce of the United States is distinguished as the most reactionary body in the country. It is leading the fight to destroy union labor. It is upholding the hands of the Federal Reserve Board in denying credit to farmers and extending it to middlemen. It is defending grain gambling and every other evil of our present business system—or lack of system. It is composed very largely of middlemen; it represents the views of these people.

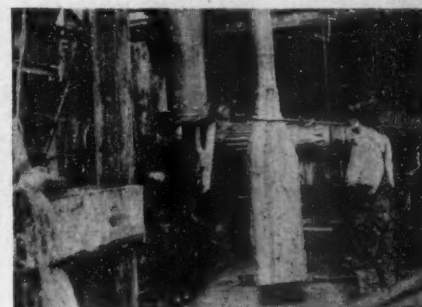
Mr. Mann's soul and the soul of the Chamber of Commerce of the United States beat as with a single thought. The chamber could not have made a better selection in North Dakota for councillor.

The editorial from the Fargo *Courier-News* is excellent in everything but the facts. Mr. Mann does not represent the state of North Dakota in the Chamber of Commerce of the United States. Mr. Mann represents

ALL OVER the WORLD

the quest for Petroleum goes on constantly and "Oilwell" Machinery is conducting this search.

Test Well for Oil in England



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When the British Government decided to make an official test for Petroleum in England, "Oilwell" Experience was called upon to furnish the drilling equipment.

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and our experience in manufacturing supplies for the oil country dates back to the drilling of the First Oil Well in America in 1859.

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He's as good as his eyes

Of what use are good equipment and practical experience if the welder can't see to use them?

Protect his eyes from sparks and harmful light, which ordinary welding goggles do not exclude.



Style L1, or the Willson Triangular Welding Goggles, keeps out everything but fresh air and filtered light. It affords all-day comfort, and is approved by The Underwriters' Laboratories. The INDUSTRO LENSES pass all safety code requirements, by Bureau of Standards test.

Inspect this goggle.

You may return it if you wish.

Price, \$300.00 per hundred, f. o. b. factory. Discount on application.



For every industrial need.
Write for complete catalog.

WILLSON GOGGLES, Inc.

Factory and Main Offices, Reading, Pa.

Branch Offices in New York,
Pittsburgh, Chicago, San Francisco,
Toronto and Sydney.

the North Dakota Retail Merchants' Association in the Chamber.

The Chamber of Commerce of the United States did not pick Mr. Mann. Mr. Mann was "picked" by his association. The Chamber had no more to do with his selection than it had to do with the selection of Dr. Ladd as Senator from North Dakota.

As to the charge that the Chamber of Commerce of the United States is "the most reactionary body in the country," all depends on definition. There are men who look upon Eugene V. Debs as reactionary. In the Federation of Labor a large faction feels that Samuel Gompers is reactionary.

The Chamber of Commerce of the United States is not "leading the fight to destroy union labor." It has declared by referendum for "the right of open shop operation, that is, the right of employer and employee to enter into and determine the conditions of employment relations with each other." By the same referendum it declared that "all men possess the equal right to associate voluntarily for the accomplishment of lawful purposes by lawful means."

The Chamber of Commerce of the United States is not "composed very largely of middlemen." Its membership includes every form of business, manufacturers, wholesalers and retailers. It is a cross section of American industry.

TO speak of anything as the first of its kind is one of the pitfalls of writing. Sometimes the question of priority is as difficult as in the case of the hen and the egg. Sometimes it is much simpler, but always it is ticklish; for instance: In "Ignorance and the Eleven Million" in our December issue it was stated that the Chamber of Commerce of Norfolk, Va., was the pioneer in cooperation with negro leaders for the betterment of negro life and of racial relations. Now comes P. O. Aiken, Secretary of the Huntsville and Madison County Chamber of Commerce in Alabama, who says that this organization was the pioneer. It was formed in April, 1917, through a committee of white men who act as its sponsors.

"We understand," says a statement sent along by Mr. Aiken, "that since our Chamber of Commerce initiated this idea, twenty-two large and small Commercial organizations have undertaken some form of contact or cooperation with the colored race, such as Norfolk, Va., New Orleans, La., Pine Bluff, Ark., Memphis, Tenn., Knoxville and Nashville, Tenn., and numerous others."

So be it. Let us render unto Huntsville that which is Huntsville's. As a matter of fact, everybody who helps along this kind of movement deserves credit, and there is plenty of credit to go 'round.

FOR our postman, we are thankful. If we could bring our readers together once a month into a large hall and talk back and forth how much easier would be the editor's task. When we should start on a subject dear to our hearts and see them reach under their seats for their hats, how quickly we would change the subject. And the discussion that would take place; the fresh points of view, the—

But why go on? The best we can do is to do our best and—read our mail. It keeps us pretty close to our bearings. Letters to the editor are not an infallible guide, but a valuable corrective. Many contain ideas which blossom out later into full-fledged articles and thus produce ever-widening circles of influence.

M.T.

DURAND STEEL STORAGE LOCKERS



YOU have many files, records, reports, and card indexes that are too bulky to keep in your safe, but which should be protected from fire, theft or tampering.

For these a Durand Steel Storage Locker is the thing.

Equally useful in the home for valuables of all kinds.

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Let Stefco carry your Load

A thousand satisfied users have already done so

STEFco READY-BUILT SECTIONAL STEEL BUILDINGS are of the rigid mill type, designed according to best engineering practice and are today giving 100% service to a thousand manufacturers for almost as many different uses. **STEFco** fire-proof buildings are built for strength, service and satisfaction.

STEFco Trusses will Carry Your Load

The illustration, from an actual photograph of a railroad shop, shows what **STEFco** trusses will do. These trusses are of the standard Fink design, hot riveted, and will carry overhead loads, such as shown here, up to three tons without additional bracing. Ask your engineer what this means in strength.

No "cost-plus" hazards with **STEFco** buildings

The **STEFco** system identifies every cost in advance. The **STEFco** specifications tell you exactly what you are buying and the **STEFco** erection chart, with every part numbered, tells you what to do; and you can use either skilled or unskilled labor. With immediate shipments from stock your building will be up and ready for use in a few hours or days after arrival on ground.

Write now for illustrated catalog and save time by mentioning use to which building is to be put, with approximate width, length and height of side walls. Our engineering experience and service are at your command without cost or obligation.

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Peace-time production as a result of the war is at least five years behind the demand. Almost every industry is shy in production facilities and prices of materials used in the common building construction have become prohibitive. **Stefco** offers your necessary building expansion at once at prices within reason.

Steel Fabricating Corporation

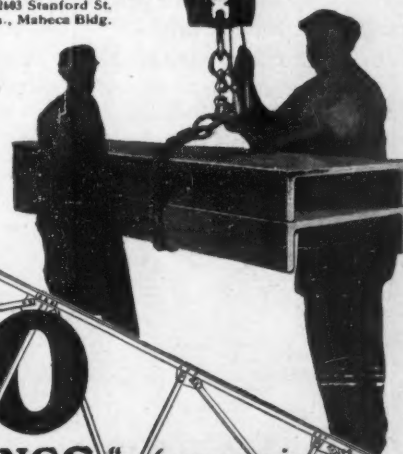
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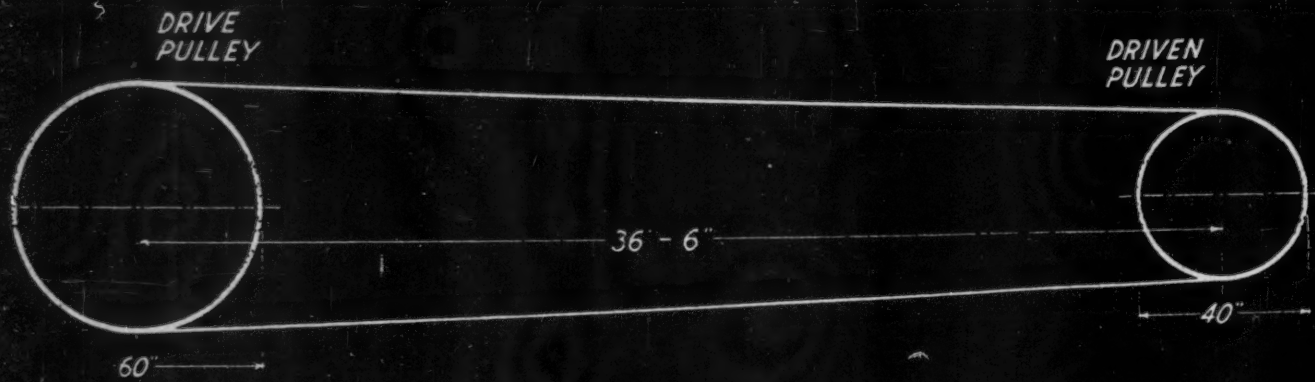
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 Maximum H.P. Required — 153
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 Belt Speed — 3141 F. P. M.

Specified: **GOODYEAR BELT**
 18" 6 Ply BLUE STREAK

HAWLEY PULP & PAPER COMPANY
 WOOD-PREPARING PLANT
 MILWAUKIE, OREGON

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16 Months' Additional Service—and the G. T. M.

The Hawley Pulp & Paper Company, whose main plant and offices are located at Oregon City, Oregon, had considerable trouble with the belts used on the main drive of the wood-preparing plant at Milwaukie. These belts had to be taken up frequently for stretch, and every take-up of the belt meant an expensive shut-down of the plant, a costly interruption of the work and a loss of productive time.

Also, the average life of a belt in that service was short. The best of them lasted only eight months of 8-hours-a-day running. Falling dust from the dust conveyor and the suddenly increased strain of 20 to 70 horsepower added when the log hoist was hooked on, combined with the severe duty of the main drive to devour the belting.

These operating conditions were carefully noted by the G. T. M.—Goodyear Technical Man—when, in co-operation with the Company officials, he made an expert analysis of this problem. His object was to determine just what belt would end the shut-downs, stop the loss of power through slippage, and last a much longer time.

A Goodyear Blue Streak Belt, 18 inches wide, and of 6-ply strength, was recommended by the G. T. M., and installed on Oct. 13, 1918. Incidentally, an 800-lb. idler was eliminated, and a new type of fastener employed.

For twenty-four months now, for more than nine of which the plant operated 24 hours a day, this Goodyear Blue Streak Belt has transmitted the full power of that drive. It has averaged better than a 16-hour day all through this term. Only three times in two years has it been taken up for stretch, and today, Mr. Arthur Dyer, superintendent of the wood-preparing plant, says it "looks good for a long time to come."

This one experience with a G. T. M.-specified Goodyear Belt, and other tests which they have made have convinced the Hawley Pulp & Paper Company of the special value of the Goodyear Analysis Plan and of the uniform quality of these belts that so ably protect our good name. Both W. P. Hawley, Sr., president, and Willard P. Hawley, Jr., vice president and general manager, will continue to specify Blue Streak Belts.

If you need belting that will prove its worth in trouble-free performance, in increased production, and in longer life, the G. T. M. may be able through an expert analysis to determine exactly the belt for the job. Write about your problem to The Goodyear Tire & Rubber Company, Akron, Ohio, or Los Angeles, California.

GOODYEAR

BLUE STREAK BELTS